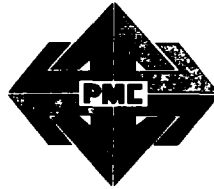


E.C.
5/10/07

Via Overnight Delivery Service



EPA Region 5 Records Ctr.



270506

May 10, 2007

U.S. Environmental Protection Agency
William Ryczek
Emergency Enforcement Services Section, SE-5J
77 West Jackson Boulevard
Chicago, Illinois 60604-3590

Re: Request for Information Pursuant to Section 104 of CERCLA for Clayton
Chemical Site located at 1 Mobile Avenue, Sauget, St. Clair County, Illinois

Dear Mr. Ryczek:

Please find below the answers to the questions raised in your recent letter addressed to Futura Coatings, Inc. with an address of 1685 Galt Industrial Blvd., St. Louis, Missouri 83132-1021. We are not the Futura Coatings at the Galt Industrial Blvd., St. Louis address which you are seeking, however, we have been provided a copy of your letter by Illinois Tool Works, Inc. for handling. Pursuant to our conversation last week, we did not transport hazardous substances to the Clayton Chemical Site located at 1 Mobile Avenue, Sauget, Illinois. We, F-Coatings, Inc. (formerly Futura Coatings, Inc., a Delaware corporation) were not even in business and did not purchase certain assets of the "old" Futura Coatings, Inc., a Missouri corporation, until April 2, 1998. Please see the attached copy of the Asset Purchase Agreement. It is important to note that information provided to us by the USEPA indicates that the Clayton Chemical Site no longer took in waste after January 1, 1998, almost 4 months prior to our purchase of certain assets of the old Futura Coatings.

Should you have any questions please feel free to call me at the number set forth below. You may also email me as well. My email address is:
tinatoy@pmcglobalinc.com.

The answers below correspond to the numbered paragraphs of your letter, however, for historical purposes as to ownership of assets and the principals involved, please see the answers to numbers 15, 16, and 17 before reviewing the answers below. Paragraph numbers 15 and 16 below provide detail regarding the relationship between Illinois Tool Works, Inc. and our company, F-Coatings, Inc., formerly Futura Coatings, Inc. a Delaware corporation, as well as information on Futura Coatings, Inc., a Missouri corporation ("Old Futura") which corporation is the company operating the business up and through January 1, 1998, the date upon which we understand the Clayton Chemical Site referenced above ceased to accept waste.

1. Mark Miller, Director Regulatory Affairs, PMC, Inc., and Tina Toy, in-house Attorney, PMC, Inc. provided answers set forth herein.

PMC, INC. AND SUBSIDIARIES
P.O. Box 1367, Sun Valley, California 91353-1367
12243 Branford Street • Sun Valley, CA 91352
(818) 896-1101 • FAX: (818) 897-0180

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2. Copies of each document provided herein are noted on the attached document list and referenced in the paragraphs below.

3. Rodney Jarboe may be able to provide you with further information. His last known address according to the Asset Purchase Agreement referenced in #15 below is: 13005 Conway Estates Drive, St. Louis, MO 63141. Other persons who may have additional information are former employees of the Missouri Corporation: Doug Nash, Robert Johnson and Terry Walker. Contact information on these individuals is no longer available to us.

4. Futura Coatings, Inc., a Delaware Corporation, operated at the 9200 Latty Ave., Hazelwood, MO 63042. The EPA ID number used was MOD 092355817.

5. We know of no acts or omissions of any persons which may have caused a release or threat of release of any materials and reluctant damages at the site, the site being RRG Clayton Chemical Company, 1 Mobile Ave., Sauget, Il.

6. To the best of Mr. Miller's recollection, Rodney Jarboe, Doug Nash, Robert Johnson and Terry Walker were employees of Futura Coatings, Inc. a Missouri corporation (now known as DJR Holdings, Inc.). These individuals may have knowledge about the generation, transportation, treatment, disposal, or other handling of hazardous substances during the period prior to April 2, 1998.

7.a. We have no records available from our former ownership of Futura Coatings, Inc. a Delaware Corporation, responsive to this question because we sold the assets of the company to Illinois Tool Works, Inc. on August 12, 2003. We have attached to this letter, however, documents which indicate that SARA 313, Toxic Release Inventory chemicals were used by Futura Coatings, Inc. a Delaware Corporation for the 2002 operating year and is indicative of some of the materials used.

7.b. Futura Coatings, Inc. a Delaware Corporation, has no records available to identify who supplied us with the hazardous substances used in our operations. Typically, all raw materials were purchased from manufacturers or distributors of these types of chemical commodities or specialties.

7.c. Futura Coatings, Inc. a Delaware Corporation, used and purchased raw material chemicals to synthesize desired chemical products which were then typically formulated along with other purchased materials into the polyurethane type coating products sold by the company. Futura Coatings, Inc. a Delaware Corporation recycled some chemical

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materials such as solvents, in an on-site, licensed recycle still. Those materials that could not be productively reused on site were evaluated for their waste characteristics and sent off site for appropriate disposal in accordance with applicable laws and regulations.

7.d. Futura Coatings, Inc. a Delaware Corporation, conducted the operations described above from April 2, 1998 until the sale of its assets to Illinois Tool Works on August 12, 2003.

7.e. Futura Coatings, Inc. a Delaware Corporation, conducted the operations described above at the facility located at 9200 Latty Ave., Hazelwood, Missouri, 63042. We have not located any records which identify waste disposal locations. We believe the statutory retention for such records is three years.

7.f. Futura Coatings, Inc. a Delaware Corporation, has no records in its possession on the quantities of hazardous substances used in its operations.

8. We respectfully request a delay in responding to this question until you have reviewed the corporate data which indicates that FC Acquisition aka Futura Coatings, Inc a Delaware Corporation did not buy certain assets of Old Futura (the Missouri corporation aka DJR Holdings, Inc.) until after the Clayton Site ceased receiving waste which we understand to be January 1, 1998 pursuant to the USEPA records entitled Address Verification Research Form, Manifest Date Range 01/01/80 to 01/01/98.

9. We respectfully request a delay in responding to this question until you have reviewed the corporate data which indicates that FC Acquisition aka Futura Coatings, Inc a Delaware Corporation did not buy certain assets of Old Futura (the Missouri corporation aka DJR Holdings, Inc.) until after the Clayton Site ceased receiving waste which we understand to be January 1, 1998 pursuant to the USEPA records entitled Address Verification Research Form, Manifest Date Range 01/01/80 to 01/01/98.

10.a. Futura Coatings, Inc. a Delaware Corporation, is a corporation whose assets were sold on August 12, 2003. The corporation ceased to conduct business on August 12, 2003 and was then dissolved on February 28, 2007. Please see attached documentation: dissolution certificate, name change certificates, articles and bylaws.

10.b. Futura Coatings, Inc. a Delaware corporation, sold its assets on August 12, 2003, to Illinois Tool Works, Inc. Futura Coatings, Inc. a Delaware corporation, ceased doing business on that date. We are checking the archives for our 2002 financial statements,

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however, please know that Futura Coatings, Inc. a Delaware corporation, does not have audited financials statements since it is part of a consolidated return.

10.c. Futura Coatings, Inc. a Delaware corporation is a corporation whose assets were sold on August 12, 2003 to Illinois Tool Works. (Please see #15 below.) Futura Coatings, Inc. a Delaware corporation, ceased to conduct business August 12, 2003 and was then dissolved on February 28, 2007.

10.d. Futura Coatings, Inc. a Delaware corporation, did not have any subsidiaries and did not hold title to real estate. Futura Coatings, Inc. a Delaware corporation, leased the facility at 9200 Latty Ave., Hazelwood, Missouri, 63042, in April 1998 from the Jarboe's. Please see a copy of the attached lease.

11. Futura Coatings, Inc. a Delaware corporation is not a Partnership.

12. Futura Coatings, Inc. a Delaware corporation is not a Trust.

13. Futura Coatings, Inc. a Delaware corporation, has found no information to indicate who may have arranged for disposal or treatment or arranged for transportation for disposal or treatment of waste materials at the Site or to the Site. Persons identified in paragraph #3 above may have information relevant to this question. We believe this answer completely responds to question #13 and all subparts 13.a. – 13.q.

14. Futura Coatings, Inc. a Delaware corporation did not ship any hazardous substances to any customers from January 1, 1980 through April 1998. Futura Coatings, Inc. a Delaware Corporation did not purchase the business from Old Futura until April 2, 1998.

15. We do not own Futura Coatings, Inc., a Missouri corporation, nor do we own DJR Holdings, Inc., however, we understand that DJR Holdings, Inc., may be a name change for Futura Coatings, Inc., a Missouri corporation ("Old Futura"). We only purchased certain assets of Old Futura, on April 2, 1998, when we, FC Acquisition Company, purchased certain assets from Old Futura and Futura Licensing Corp., a Missouri corporation. After the purchase of assets, we changed our name from FC Acquisition Company to Futura Coatings, Inc., a Delaware corporation ("FCI") and then later changed our company name to F-Coatings, Inc. when we sold the assets of the company to Illinois Tool Works. We believe the owners of Old Futura changed its name to "DJR Holdings, Inc." subsequent to the sale of the assets of Old Futura to our company.

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We do not have independent knowledge of the identity of owners, officers, partners or operators and managers involved prior to April 2, 1998 other than the names of the principals of Old Futura and Futura Licensing Corp, the parties whom we acquired assets from. According to our asset purchase agreement, the principals of Old Futura are: Rodney D. Jarboe, President and Treasurer; E. Dean Jarboe, Chairman of the Board; Jeffrey J. Jarboe, Vice-President and Secretary. The President and Secretary of Futura Licensing Corp. are E. Dean Jarboe and Jeffrey J. Jarboe, respectively. Rodney Jarboe is the contact person with an address of 13005 Conway Estates Drive, St. Louis, MO 63141. We are not aware of the identity of the present owners or principals because on August 12, 2003, PMC, Inc. and FCI, sold certain of FCI's assets to Illinois Tool Works, Inc. ("ITW"). ITW principal that executed the purchase/divestiture agreement is David C. Parry, Vice President/General Manager - ITW Performance Polymer.

16. As noted in #15 above, on April 2, 1998, FC Acquisition Company purchased certain assets from Old Futura and Futura Licensing Corp., a Missouri corporation. IPI International, Inc. was the parent company of FC Acquisition Company. On August 12, 2003, PMC, Inc. and Futura Coatings, Inc., a Delaware corporation ("FCI"), sold FCI's assets to Illinois Tool Works, Inc. We do not know the ownership of ITW Devoon Futura Coatings and are not familiar with its business.

17. On April 2, 1998, FC Acquisition Company purchased certain assets from Futura Coatings, Inc., a Missouri corporation, and Futura Licensing Corp., a Missouri corporation. The business was located at the leased premises at 9200 Latty Avenue, Hazelwood, Missouri 63042. Please see #15 above and the attached asset purchase agreement.

Very truly yours,

A handwritten signature in black ink that reads "Tina M-2". The signature is written in a cursive, flowing style.

Tina M. Toy
Corporate Attorney

cc: Tom Turner, Esq., Office of Regional Counsel (with enclosures)
Mark Miller (without enclosures)

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Document List of Enclosed Documents:

Secretary's Certificate for Futura Coatings, Inc. a Missouri corporation
showing the Jarboes' as officers and directors

Secretary's Certificate for Futura Licensing Corp.
showing the Jarboes' as officers and directors

Asset Purchase Agreement dated April 2, 1998 by and among FC Acquisition Company,
buyer, and Futura Coatings, Inc., a Missouri corporation and Futura Licensing Corp., a
Missouri corporation, sellers

Lease of 9200 Latty Avenue from the Jarboe Investments, LLC, landlord (first and
signature pages only)

Asset Purchase Agreement dated August 12, 2003, by and between PMC, Inc. and
Futura Coatings, Inc., a Delaware corporation, sellers, and Illinois Tool Works, Inc.
buyer (first and signature pages only)

Articles and bylaws for Futura Coatings, Inc., a Missouri corporation, an exhibit to the
April 2, 1998 asset purchase agreement

Articles and bylaws for Futura Coatings, Inc., a Delaware corporation, including
certificates of name changes and certificate of dissolution

Environmental Data received from the USEPA and referenced in the answers herein

SECRETARY'S CERTIFICATE

Reference is made to that certain Asset Purchase Agreement (the "Agreement"), dated April 2, 1998, by and among FC Acquisition Company, a Delaware corporation ("Buyer") and Futura Coatings, Inc., a Missouri corporation ("Futura Coatings") and Futura Licensing Corp., a Missouri corporation.

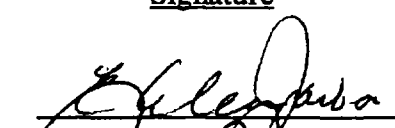


In connection therewith, the undersigned, Jeffrey J. Jarboe, being the duly elected and acting Secretary of Futura Coatings, certifies to Buyer that:

1. Attached as Exhibit A is a true, correct and complete copy of the Articles of Incorporation of Futura Coatings ("Articles"). The Articles have not been amended, modified, or rescinded since the date of such incorporation and remains in full force and effect on the date hereof.

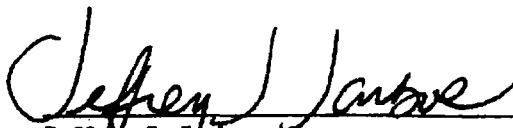
2. Attached as Exhibit B is a true, correct and complete copy of the By-laws of Futura Coatings. Such By-laws, in the form attached hereto, have not been amended, modified or rescinded and remain in full force and effect on the date hereof.

3. Attached as Exhibit C is a true, correct and complete copy of certain resolutions duly adopted by the Board of Directors of Futura Coatings by unanimous written consent authorizing the execution and delivery of the Agreement and the transactions contemplated therein; and that such resolutions have not been amended, modified, or rescinded and are in full force and effect on the date hereof.

4. The persons named below are the duly qualified and acting officers of Futura Coatings as of the date hereof and are duly elected to the offices of Futura Coatings set forth opposite their respective names and the signatures set forth opposite the respective names of such persons are the genuine signatures of said persons:

<u>Name</u>	<u>Office</u>	<u>Signature</u>
Dean Jarboe	Chairman of the Board	
Rodney D. Jarboe	President and Treasurer	
Jeffrey J. Jarboe	Vice-President and Secretary	

IN WITNESS WHEREOF, the undersigned has executed this Secretary's Certificate as
of this 2nd day of ~~March~~ April, 1998.

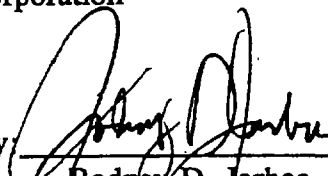


Jeffrey J. Jarboe, Secretary

I, Rodney D. Jarboe, President and Treasurer of Futura Coatings, certify that Jeffrey J. Jarboe is the duly elected Secretary of Futura Coatings, and at all times from April 2, 1998 to the date hereof, has held and on the date hereof does hold the office of Secretary of Futura Coatings, and the signature appearing above is her true and genuine signature.

IN WITNESS WHEREOF, I have signed my name as of this 2nd day of April, 1998, on behalf of Futura Coatings.

FUTURA COATINGS, INC., a Missouri corporation

By 

Rodney D. Jarboe
President and Treasurer



State of Missouri ... Office of Secretary of State

JAMES C. KIRKPATRICK, Secretary of State

Articles of Incorporation

(To be submitted in duplicate by an attorney)

HONORABLE JAMES C. KIRKPATRICK
SECRETARY OF STATE
STATE OF MISSOURI
JEFFERSON CITY, MO. 65101

The undersigned natural persons of the age of eighteen years or more for the purpose of forming a corporation under The General and Business Corporation Law of Missouri adopt the following Articles of Incorporation:

ARTICLE ONE

The name of the corporation is: FUTURA COATINGS, INC.

ARTICLE TWO

The address, including street and number, if any, of the corporation's initial registered office in this state is 7390 Westmoreland Drive, University City, Missouri 63130
and the name of its initial agent at such address is RODNEY DEAN JARBOE

ARTICLE THREE

The aggregate number, class and par value, if any, of shares which the corporation shall have authority to issue shall be: 600 shares all of which shall be denominated as common stock and all of which shall have a par value of one dollar (\$1.00) per share.

The preferences, qualifications, limitations, restrictions, and the special or relative rights, including convertible rights, if any, in respect of the shares of each class are as follows: NONE.

FILED AND CERTIFICATE OF
INCORPORATION ISSUED

MAY 1 1978

James C. Kirkpatrick

ARTICLE FOUR

The extent, if any, to which the preemptive right of a shareholder to acquire additional shares is limited or denied.

NONE.

ARTICLE FIVE

The name and place of residence of each incorporator is as follows:

RODNEY DEAN JARBOE

2032 J. Lakepoint Drive

St. Louis, Missouri
63043

ARTICLE SIX

Designate which and complete the applicable paragraph:

The number of directors to constitute the first board of directors is _____. Thereafter the number of directors shall be fixed by, or in the manner provided in the bylaws. Any changes in the number will be reported to the Secretary of State within thirty calendar days of such change.

or

X The number of directors to constitute the board of directors is TWO (2). The number of directors to constitute the board of directors must be stated herein if there are to be less than three directors. The persons to constitute the first board of directors may, but need not, be named:

ARTICLE SEVEN

The duration of the corporation is perpetual.

ARTICLE EIGHT

The corporation is formed for the following purposes:

To engage primarily in the specific business of manufacturing selling and distributing chemicals, chemical coatings, sealants and adhesives.

To purchase, manufacture, produce or otherwise acquire, and to hold, sell or otherwise dispose of any and all kinds of chemicals, ingredients, mixtures, derivatives, compounds thereof and industrial chemicals.

To carry on any business whatsoever which this corporation may deem proper or convenient in connection with any of the foregoing purposes, or otherwise, or which may calculate directly or indirectly to promote the interests of the corporation, or to enhance the value of its property or business.

To purchase, lease, exchange or otherwise acquire, own, sell, mortgage or otherwise encumber real property and personal property and any and all rights thereto and interests therein.

To acquire, hold, use, sell, assign, grant, license or otherwise dispose of letters patent of the United States or any foreign country, patent rights, licenses and privileges, inventions, copyrights, trademarks and trade names relating to or useful in connection with any business of this corporation.

To borrow or raise moneys for any of the purposes of this corporation without limit as to amount, and from time to time, to issue bonds, debentures, notes or other obligations, secured or unsecured, of this corporation for moneys so borrowed, or in payment for property acquired, or for any of the other objects or purposes of this corporation or in connection with its business; to secure such bonds, debentures, notes and other obligations by mortgage or mortgages, or deed or deeds of trust, or pledge or other lien upon any or all of the property, rights, privileges or franchises of this corporation, where-soever situated, acquired or to be acquired, and to pledge, sell or otherwise dispose of any or all of such bonds, debentures, notes and other obligations of this corporation for its corporate purposes.

In connection with the purchase, lease or other acquisition by this corporation of any property of whatsoever nature, to pay therefor in cash or property, or to issue in exchange therefor shares, bonds or other securities or evidences of indebtedness of this corporation, and to assume in connection with any such acquisition any liabilities of any person, firm, association or corporation.

To carry out all or any part of the foregoing objects and purposes as principal, agent, contractor or otherwise, either alone or in conjunction with any person, firm, association or other corporation, and in any part of the world; and in carrying on its business and for the purpose of attaining or furthering any of its objects or purposes, to make and perform such acts and things, and to exercise any and all such powers, as a natural person could lawfully make, perform, do or exercise, provided that the same be not inconsistent with the laws of the State of Missouri.

To conduct its business in all or any of its branches in the State of California and in any or all other states, territories, possessions, colonies and dependencies of the United States of America, and in the District of Columbia, and in any or all foreign countries, and to have one or more offices within and outside State of Missouri.

To do any and all things necessary, suitable, convenient or proper for, or in connection with, or incidental to, the accomplishment of any of the purposes or attainment of any one or more of the objects herein enumerated, or designed directly or indirectly to promote the interests of this corporation; or to enhance the value of any of its properties; and in general to do any and all things and exercise any and all powers which it may now or hereafter be lawful for the corporation to do or to exercise under the laws of the State of Missouri that may now or hereafter be applicable to this corporation.

The foregoing shall be construed as objects and powers, and the enumeration thereof shall not be held to limit or restrict in any manner the general powers now or hereafter conferred on this corporation by the laws of the State of Missouri.

IN WITNESS WHEREOF, these Articles of Incorporation have been signed this 28 day

April

1978

RODNEY DEAN JARBOE


STATE OF MISSOURI
CITY
COUNTY OF ST. LOUIS

ss.

I, DAVID B. AGNEW, a notary public.

do hereby certify that on the 24th day of APRIL, 1978 personally appeared

before me, RODNEY DEAN JARBOE, ~~XXXX~~ who being by me (first duly sworn, ~~XXXX~~) declared that he is (they are) the person(s) who signed the foregoing document as incorporator(s), and that the statements therein contained are true.

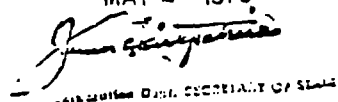

Notary Public

My Commission Expires December 15, 1981

My commission expires _____, 1978

FILED AND CERTIFICATE OF
INCORPORATION ISSUED

MAY 1 1978


JAMES S. [illegible]
ATTORNEY GENERAL SECRETARY OF STATE

BY-LAWS

FUTURA COATINGS, INC.

ARTICLE I

OFFICES

The principal office of the Corporation shall be located in St. Louis County, Missouri. The Corporation may also have offices and branch offices at such other places within and without the State of Missouri as the Board of Directors may from time to time designate and the business of the Corporation may require.

ARTICLE II

SHAREHOLDERS

Section 1. Place of Meeting.

Any annual or special meeting of the Shareholders shall be held at such place within or without the State of Missouri as may be designated by the Board of Directors or Executive Committee or in a waiver of notice executed by all Shareholders entitled to vote at such meeting.

If there is a failure to designate a place for such meetings, the same shall be held at the principal place of business of the Corporation.

Section 2. Meetings.

The annual meeting of Shareholders shall be held on the 1st day of April of each year, at the hour of 10:00 o'clock A.M., for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday, such meeting shall be held on the next succeeding business day at the same hour. Special meetings of

the Shareholders may be called at any time by the President, by the Board of Directors, by the holders of not less than one-fifth of all the outstanding shares entitled to vote at such meeting or by such other officers or persons as may be provided in the Articles of Incorporation or the By-Laws.

Section 3. Quorum of Outstanding Shares. Unless otherwise

provided in the Articles of Incorporation or By-Laws, a majority of the outstanding shares entitled to vote at any meeting represented in person or by proxy, shall constitute a quorum at a meeting of Shareholders; provided, that in no event shall a quorum consist of less than a majority of the outstanding shares entitled to vote, but less than such quorum shall have the right successively to adjourn the meeting to a specified date not longer than 90 days after such adjournment, and no notice need be given of such adjournment to Shareholders not present at the meeting. Every decision of a majority of such quorum shall be valid as a corporate act unless a larger vote is required by this chapter.

Section 4. Notice of Shareholders' Meetings. Written or

printed notice of each meeting of Shareholders stating the place, date and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered or given not less than 10 nor more than 50 days before the date of the meeting, either personally or by mail, by or at the direction of the President, or the Secretary, or the officer or person calling the meeting, to each Shareholder of record entitled to vote at such meeting. Any notice of a Shareholders' meeting delivered by mail shall be deemed to be delivered when deposited in the post office by registered mail with postage thereon prepaid addressed to the

shareholder at his address as it appears on the records of the corporation. Attendance of a Shareholder at any meeting shall constitute a waiver of notice of such meeting except where a shareholder attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 5. Waiver of Notice. Any notice required by these By-Laws may be waived by the persons entitled thereto signing a waiver of notice before or after the time of such meeting and such waivers shall be deemed equivalent to the giving of said notice.

Section 6. Closing of Transfer Books or Fixing of Record Date.

The Board of Directors shall have power to close the transfer books of the Corporation for a period not exceeding 50 days preceding the date of any meeting of Shareholders or the date of payment of any dividend or the date for the allotment of rights or the date when any change or conversion or exchange of shares shall go into effect; provided, however, that in lieu of closing the stock transfer books aforesaid, the Board of Directors may fix in advance a date, not exceeding 50 days preceding the dates of the aforementioned occurrences as a record date for the determination of the Shareholders entitled to notice of, and to vote at, any such meeting, and any adjournment thereof, or entitled to receive payment of any such dividend, or to receive such allotment of rights, or to exercise the rights in respect of any such change, conversion or exchange of shares, and in such case only such Shareholders and only such Shareholders as shall be Shareholders of record on the date of closing the transfer books or on the record date so fixed shall be entitled to notice of, and to vote at, such meeting, and any adjournment thereof, or to receive

payment of such dividend, or to receive such allotment of rights, or to exercise such rights, as the case may be, notwithstanding any transfer of any shares on the books of the Corporation after such date of closing of the transfer books or such record date fixed as aforesaid. If the Board of Directors does not close the transfer books or set a record date for the determination of the Shareholders entitled to notice of, and to vote at, a meeting of Shareholders, only the Shareholders who are Shareholders of record at the close of business on the twentieth day preceding the date of the meeting shall be entitled to notice of, and to vote at, the meeting, and any adjournment of the meeting; except that, if prior to the meeting written waivers of notice of the meeting are signed and delivered to the Corporation by all of the Shareholders of record at the time the meeting is convened, only the Shareholders who are Shareholders of record at the time the meeting is convened shall be entitled to vote at the meeting, and any adjournment of the meeting.

Section 7. List of Voters. A complete list of all Shareholders

entitled to vote at any annual and special meeting shall be compiled at least 10 days before such meeting by the officer or agent having custody of the transfer books for shares of stock of the Corporation. The list shall be compiled in alphabetical order with the address of each Shareholder, the number of shares held by each Shareholder, and the list shall be kept on file at the registered office of the Corporation for a period of at least 10 days prior to such meeting and shall be subject to inspection by any Stockholder for such period during usual business hours. Such list shall also be present and kept open at the place of such meeting and shall be subject to the

inspection of any Shareholder during this meeting. The original share ledger or transfer book, or a duplicate thereof kept in this state, shall be prima facie evidence as to who are the Shareholders entitled to examine such list or share ledger or transfer book, or to vote at any meeting of Shareholders. Failure to comply with the requirements of this section shall not affect the validity of any action taken at such meeting.

Section 8. Proxies. A Shareholder may, at any annual or special meeting, vote either in person or by proxy executed in writing by the Shareholder or his duly authorized attorney in fact. Such proxy shall be filed with the Secretary of the Corporation before or at the time of the meeting. No proxy shall be valid after eleven months from the date of execution unless otherwise provided in the proxy.

Section 9. Voting of Shares. Each outstanding share of stock having voting rights, except as provided in Section 11, shall be entitled to one vote upon each matter submitted to a vote at any meeting of the Shareholders. Only Shareholders who are entitled to vote their shares shall be entitled to notice of any meeting.

Section 10. Voting of Shares of Certain Holders. Shares of stock in the name of another corporation, foreign or domestic, may be voted by such officer, agent or proxy as the by-laws of such corporation may prescribe, or, in the absence of such provision as the board of directors of such corporation may determine.

Shares of stock in the name of a deceased person may be voted by his executor or administrator in person or by proxy.

Shares of stock in the name of a guardian, curator or trustee may be voted by such fiduciary either in person or by proxy provided the books of the Corporation show the stock to be in the name of such

shares of stock in the name of a receiver may be voted by such receiver and shares held by or in the control of a receiver may be voted by such receiver without the transfer thereof into his name, if authority so to do be contained in an appropriate order of the court by which such receiver was appointed.

Shares of stock which have been pledged shall be voted by the pledgor until the shares of stock have been transferred into the name of the pledgee, and thereafter the pledgee shall be entitled to vote the shares so transferred.

Section 11. Cumulative Voting. In all elections for Directors of the Corporation, each Shareholder shall have as many votes as shall equal the number of voting shares held by such Shareholder in the Corporation, multiplied by the number of Directors to be elected, and such Shareholder may cast all his votes, either in person or by proxy, for one candidate or distribute them among two or more candidates.

Section 12. Informal Action by Shareholders. Any action required by Chapter 351 RSMo. to be taken at a meeting of the shareholders of a corporation, or any action which may be taken at a meeting of the shareholders, may be taken without a meeting if consented to in writing, setting forth the action so taken, shall be signed by all of the shareholders entitled to vote with respect to the subject matter thereof. Such consents shall have the same force and effect as the unanimous vote of the shareholders at a meeting duly held, and may be attested as such in any certificate or document filed under this chapter. The secretary shall file such consents with the minutes of the meetings of the shareholders.

ARTICLE III

BOARD OF DIRECTORS

Section 1. General Powers. The business, property and affairs of the Corporation shall be controlled and managed by its Board of Directors.

Section 2. Number, Duration and Vacancies. The number of Directors of the Corporation shall be designated in the Articles of Incorporation and amendments thereto. Any corporation may elect its directors for one or more years, not to exceed three years, the term of service and mode of classification to be provided for by the by-laws of the corporation; provided, however, that there shall be an annual election for such number or proportion of directors as may be found upon dividing the entire number of directors by the number of years composing a term. At the first annual meeting of the shareholders and at each annual meeting thereafter, the shareholders entitled to vote shall elect directors to hold office until the next succeeding annual meeting, except as herein provided. Each director shall hold office for the term for which he is elected or until his successor shall have been elected and qualified. In case of the death, resignation or disqualification of one or more of the directors, a majority of the survivors or remaining directors may fill such vacancy or vacancies until the successor or successors are elected at the next annual meeting of the shareholders. A director elected to fill a vacancy shall serve as such until the next annual meeting of the shareholders.

Section 3. Quorum. A majority of the Board of Directors shall constitute a quorum for the transaction of business at a meeting of the Board of Directors, and the act of the majority of such quorum present at any such meeting shall be the act of the Board of Directors.

Section 4. Meetings. The annual meeting of the Board of Directors shall be held at the same place as the annual meeting of the Shareholders immediately following said meeting. In the event of adjournment of such annual meeting of the Board of Directors, because a quorum is not present or otherwise, such meeting may be held, without further notice, at any place within or without the State of Missouri, as may be designated by the Directors adjourning said meeting, provided a quorum is present, but in no event later than thirty days after the annual meeting of Shareholders. All other meetings of the Board of Directors shall be held at the principal place of business of the Corporation or at such other place within or without the State of Missouri as may be designated by the Board of Directors, or by the Executive Committee in absence of such designation by the Board of Directors. Regular meetings of the Board of Directors may be held without notice at such time and place as may be determined by the Board of Directors. Special meetings of the Board of Directors may be held at any time on call of the President, Vice-President, or other officers of the Corporation.

Section 5. Notice. Notice of any special meeting shall be given at least five days prior thereto in writing delivered personally or mailed to each Director. Notice given by mail shall be

deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed with postage thereon prepaid. Notice to a Director may be waived by executing a written waiver thereof or by attendance at any meeting except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called or convened. Notice or waiver of notice of any regular or special meeting of the Board of Directors need not state the business to be transacted nor the purpose thereof.

Section 6. Compensation. Directors, as such, shall not receive a stated salary for their services, but, by resolution of the Board of Directors, may be allowed a fixed sum and expenses of attendance, if any, for attendance at any meeting of the Board of Directors; provided that nothing contained herein shall be construed to preclude a Director from serving the Corporation in any other capacity and receiving compensation thereof.

Section 7. Presumption of Assent. A Director of the Corporation shall be presumed to have assented to the action taken on any corporate matter at a Board of Directors meeting at which he is present, unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. A Director who voted in favor of such action may not so dissent.

Section 8. Action by Unanimous Consent of Directors or Action

by Sole Director. In accordance with §351.340 RSMo., if all directors severally or collectively consent in writing to any action to be taken by the directors, such consents shall have the force and effect as a unanimous vote of the directors at a meeting duly held, and may be stated as such in any certificate or report filed under this chapter. The Secretary shall file such consents with the minutes of the meetings of the Board of Directors. Accordingly, formal meetings of the directors or the Sole Director need not be held where the action of all the directors or of the Sole Director shall be consented to in writing.

ARTICLE IV

COMMITTEES

Section 1. Executive Committee. An Executive Committee of two or more Directors may be created by a majority vote of the entire Board of Directors to serve at the pleasure of the Board, and one or more Directors may be designated to act as Chairman thereof. The members of the Board of Directors shall fill the vacancies on the Committee. Between meetings of the Board of Directors, the Executive Committee shall manage and may exercise any and all powers of the Board of Directors in the management of the business and affairs of the Corporation, to the extent authorized by resolution adopted by a majority vote of the Board of Directors. The Executive Committee shall keep a complete record of its activities and regularly report them to the Board of Directors at every meeting thereof. All action taken by the Executive Committee shall be subject to revision, alteration or change by the Board of Directors, provided that rights of third persons shall not be affected.

Section 2. Meetings of the Executive Committee. A majority of the Executive Committee shall constitute a quorum for the transaction of business. The Executive Committee may determine the time and place for its meetings, the notice necessary therefor and its rules of procedure.

Section 3. Other Committees. The Board of Directors, by resolution, may provide for such other committees as it deems necessary, to serve at its pleasure and to have such powers and perform such functions as may be assigned to them.

ARTICLE V

OFFICERS

Section 1. Executive Officers. Executive Officers of the Corporation shall be the President, one or more Vice-Presidents, a Secretary and a Treasurer, and such Assistant Secretaries and Assistant Treasurers as the Board of Directors may from time to time elect. The President shall be selected from the Board of Directors. Any number of offices may be held by the same person except the office of President and Secretary.

Section 2. Election and Term. The President, Vice-President, Secretary and a Treasurer shall be elected at the first meeting of the Board of Directors following the annual meeting of the Shareholders and shall hold office at the pleasure of the Board of Directors until their successors are elected and shall qualify. Additionally, Vice-Presidents, Assistant Secretaries and Assistant Treasurers may be elected by the Board of Directors at any meeting thereof and hold office at the pleasure of the Board of Directors. If more than one Vice-President should be elected, the Board of Directors

at the time of the election, shall determine the seniority of each of the Vice-Presidents.

Section 3. Removal. Any officer elected by the Board of Directors may be removed at any time by a vote of a majority of the entire Board of Directors but such removal shall be without prejudice to the contract rights, if any, of such officer.

Section 4. Vacancies. A vacancy in any office caused by death, resignation, removal or otherwise, may be filled by the Board of Directors for the unexpired term.

Section 5. Compensation. The Board of Directors may determine the compensation to be received by officers of the Corporation and agents appointed by the Board of Directors.

Section 6. Bond. The Board of Directors, by resolution, may require the officers and agents of the Corporation, or any of them, to give bond to the Corporation, in sufficient amount and with sufficient surety, to secure the faithful performance of their duties, and to comply with such other conditions as the Board of Directors from time to time require.

ARTICLE VI

DUTIES OF OFFICERS

Section 1. The President. The President shall supervise and control the business, property and affairs of the Corporation, subject to the authority hereinabove given to the Board of Directors, and shall preside at all meetings of the Shareholders and of the Board of Directors. The President shall execute certificates for stock of the Corporation, deeds, mortgages, bonds, contracts or other instruments which the Board of Directors has autho-

expressly delegated by the Board of Directors and the By-Laws to
another officer or agent of the Corporation, or shall be required
by law to be otherwise executed. The President shall perform all
duties incident to his office.

Section 2. Vice-Presidents. The Vice-Presidents shall perform
the duties and exercise the powers delegated to them by the Board of
Directors or the President of the Corporation. In the absence of
the President, the Vice-Presidents in order of their seniority may
perform the duties and exercise the powers of the President.

Section 3. The Secretary. The Secretary shall attend all meet-
ings of the Shareholders, Board of Directors, and Executive Commit-
tee, and shall record votes and keep minutes of such meetings in
one or more books provided for that purpose. He shall give all no-
tices in the manner required by the By-Laws of the Corporation or
by law. He shall be custodian of the corporate records and corpo-
rate seal and, when authorized by the Board of Directors, Executive
Committee, President or Vice-President, shall affix the seal to any
document or instrument of the Corporation, requiring the seal. He
shall have general charge of the stock transfer books of the Corpo-
ration and shall keep a list of the post office addresses of such
shareholder which shall be given by each such Shareholder to the
Secretary. He shall, in general, perform all duties incident to
the office of Secretary and perform such other duties as may be re-
quired by the Board of Directors, Executive Committee or the President,
under whose supervision he shall be. If the Secretary is absent from
meeting, the Board of Directors or Executive Committee may select
any other officer, by their number, or any Assistant Secretary, to act as temporary
Secretary.

custody of the funds and securities of the Corporation. He shall keep and maintain in books and records of the Corporation accurate accounts of receipts and disbursements, and he shall deposit all monies and valuable effects of the Corporation in the name of the Corporation in such depositories as the Board of Directors or Executive Committee may designate. He shall make disbursements of the funds and securities of the Corporation upon order of the Board of Directors or Executive Committee and obtain proper vouchers therefor. He shall report to the Board of Directors and Executive Committee, at all meetings thereof, concerning the financial condition of the Corporation and the performance of his duties as Treasurer. In general, he shall perform all duties incident to the office of Treasurer. He shall, upon request of the Board of Directors or Executive Committee, furnish a bond for the faithful performance of his duties in such amount and with such surety as either of them may require.

Section 5. Assistant Officers. Any Assistant Secretaries or Assistant Treasurers elected by the Board of Directors shall have such authority and perform such duties as the Board of Directors may from time to time prescribe.

Section 6. Subordinate Officers. The Board of Directors may elect such subordinate officers as it deems necessary to serve for such period and have such authority and perform such duties as the Board of Directors may authorize.

ARTICLE VII

CERTIFICATES FOR SHARES AND THEIR TRANSFER

Section 1. Certificates for Shares. The Board of Directors shall prescribe the form of the certificate of stock of the Cor-

President or Vice-

ident and by the Secretary, Treasurer or Assistant Secretary
Treasurer, and shall be sealed with the seal of the Corporation
shall be numbered consecutively. The name of the owner of the
ificates of stock, number of shares of stock represented thereby,
the date of issue shall be recorded on the books of the Corpora-
a. Certificates of stock surrendered to the Corporation for trans-
shall be cancelled and new certificates of stock representing
e shares of stock shall not be issued until the former certi-
ates are surrendered and cancelled, except that new certificates
stock may be issued to replace lost, destroyed or mutilated cer-
icates upon such terms and with such security to the Corporation
the Board of Directors may require.

Section 2. Transfer of Shares. Shares of stock of the Cor-
tion may be transferred on the books of the Corporation by de-
ry of the certificates representing such shares to the Corpo-
on for cancellation, and with an assignment in writing on the
of the certificate executed by the person named in the certi-
as the owner thereof or by a written power of attorney exe-
for that purpose by such person. The person registered on
books of the Corporation as the owner of shares of stock of
Corporation shall be deemed the owner thereof and entitled to
the rights of ownership with respect to such shares.

Section 3. Transfer Books. Transfer books shall be maintained
the direction of the Secretary, showing the ownership and trans-
all certificates of stock issued by the Corporation.

ARTICLE VIII

FISCAL YEAR

The fiscal year of the Corporation shall be for such period of twelve (12) months as the Board of Directors shall determine.

ARTICLE IX

SEAL

The seal of the Corporation shall be in the form of a circle, and shall have inscribed thereon the name of the Corporation and the words "Corporate Seal" and "Missouri". The form of the seal of the Corporation may be changed from time to time by resolution of the Board of Directors.

ARTICLE X

CONTRACTS, LOANS, CHECKS AND DEPOSITS

Section 1. Contracts. The Board of Directors may authorize an officer or officers, agent or agents, to enter into any contract and execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 2. Loans. No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in the name of the Corporation unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 3. Checks, Drafts, etc. All checks, drafts or other evidences of indebtedness for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such

officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 4. Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

ARTICLE XI

WAIVER OF NOTICE

Whenever any notice is required to be given pursuant to these laws, the Articles of Incorporation of the Corporation, or the corporation laws of the State of Missouri, a written waiver thereof signed by the person or persons entitled thereto, whether before or after the time stated therein, shall satisfy such requirement of notice.

ARTICLE XII

AMENDMENTS

The By-Laws of the Corporation may be amended or repealed and new By-Laws may be adopted by a vote of the majority of shares represented in person or by proxy and entitled to vote, at any annual meeting of shareholders without notice, or at any special meeting of shareholders with notice setting forth the terms of the proposed amendment, or repeal. The Board of Directors shall also have power to make, alter, amend, or repeal the By-Laws of the Corporation to the extent that such power may be vested in the Board of Directors by the Articles of Incorporation.

Exhibit C

Approval of Asset Purchase Agreement and Related Documents.

WHEREAS, the Corporation has received an offer from IPI International, Inc. to purchase, through its wholly-owned subsidiary, substantially all of the assets of the Corporation for the consideration and upon those other terms, provisions and conditions set forth in the form of Asset Purchase Agreement (the "Purchase Agreement") by and among the Corporation and Futura Licensing Corp., a Missouri corporation (collectively, "Seller") and FC Acquisition Company a Delaware corporation ("Purchaser"); and

WHEREAS, in the judgment of the Board of Directors of the Corporation, it is in the best interest of the Corporation and its shareholders that the Corporation sell substantially all of its assets substantially on the terms, provisions and conditions set forth in the Purchase Agreement; and

WHEREAS, the Board of Directors of the Corporation has recommended to the shareholders of the Corporation that such shareholders approve the Purchase Agreement and the transactions contemplated thereunder, and does hereby reaffirm such recommendation to the shareholders of the Corporation.

NOW, THEREFORE, BE IT RESOLVED, that the Corporation is hereby authorized to sell substantially all of its assets to the Purchaser substantially on those terms, provisions and conditions set forth in the Purchase Agreement, a copy of which is annexed to the minutes of this meeting and such sale is hereby approved; and

RESOLVED, FURTHER, that the officers of the Corporation, on behalf of the Corporation, be, and each of them jointly or severally hereby is, authorized to negotiate, enter into, execute and deliver the Purchase Agreement with such changes as any such officer in such officer's sole and absolute discretion may approve, and to take such action and to enter into, to execute and to deliver any and all other documents, instruments, and agreements, as any such officer, in such officer's sole and absolute discretion, may deem necessary and proper to effect the foregoing resolutions (the necessity or propriety of the same to be conclusively evidenced thereby); and all of the same are hereby approved, confirmed and ratified in all respects as if expressly set forth herein, without the necessity of any further authorization, by resolution or otherwise; and

RESOLVED, FURTHER, that the President or Secretary of the Corporation be, and each hereby is, authorized to certify that these resolutions have been duly adopted as of the date hereof and that the same shall remain in full force and effect and

SECRETARY'S CERTIFICATE

Reference is made to that certain Asset Purchase Agreement (the "Agreement"), dated April 2, 1998, by and among FC Acquisition Company, a Delaware corporation ("FCAC"), and Futura Coatings, Inc., a Missouri corporation and Futura Licensing Corp., a Missouri corporation ("Futura Licensing").

In connection therewith, the undersigned, Jeffrey Jarboe, being the duly elected and acting Secretary of Futura Licensing, certifies to Buyer that:

1 Attached as Exhibit A is a true, correct and complete copy of the Articles of Incorporation of Futura Licensing ("Articles"). The Articles have not been amended, modified, rescinded since the date of such incorporation and remains in full force and effect on the date hereof.

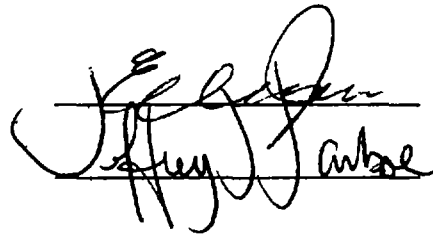
2 Attached as Exhibit B is a true, correct and complete copy of the Amended and Restated By-laws of Futura Licensing. Such By-laws, in the form attached hereto, have not been amended, modified or rescinded and remain in full force and effect on the date hereof.

3 Attached as Exhibit C is a true, correct and complete copy of certain resolutions adopted by the Board of Directors of Futura Licensing by unanimous written consent authorizing the execution and delivery of the Agreement and the transactions contemplated therein, and that such resolutions have not been amended, modified, or rescinded and are in full force and effect on the date hereof.

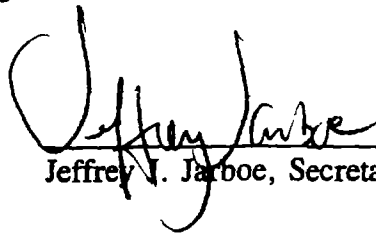
4 The persons named below are the duly qualified and acting officers of Futura Licensing as of the date hereof and are duly elected to the offices of Futura Licensing set forth below. Their respective names and the signatures set forth opposite the respective names of such persons are the genuine signatures of said persons:

<u>Name</u>	<u>Office</u>
Jeffrey Jarboe	President
Jeffrey Jarboe	Secretary

Signature




IN WITNESS WHEREOF, the undersigned has executed this Secretary's Certificate as
this 2nd day of ~~March~~ April, 1998.


Jeffrey J. Jarboe, Secretary

I, E. Dean Jarboe, President of Futura Licensing, certify that Jeffrey J. Jarboe is the duly
elected Secretary of Futura Licensing, and at all times from April 2, 1998 to the
date hereof, has held and on the date hereof does hold the office of Secretary of Futura
Licensing, and the signature appearing above is her true and genuine signature.

IN WITNESS WHEREOF, I have signed my name as of this 2nd day of April
1998, on behalf of Futura Licensing.

FUTURA LICENSING, CORP., a Missouri
corporation

By: 
E. Dean Jarboe
President



STATE of MISSOURI

JAMES C. KIRKPATRICK, Secretary of State

Corporation Division

Certificate of Incorporation

duplicate originals of Articles of Incorporation of

FUTURA LICENSING CORPORATION

received and filed in the office of the Secretary of State, which Articles, in all re-

compliance with the requirements of The General and Business Corporation Law:

WHEREFORE, I, JAMES C. KIRKPATRICK, Secretary of State of the State of Missouri,

by the authority vested in me by law, do hereby certify and declare

FUTURA LICENSING CORPORATION

incorporate, duly organized this day and that it is entitled to all rights and privileges

of corporations organized under The General and Business Corporation Law; that the

initial Registered Office in Missouri is

Suite 2112, One Mercantile Center, St. Louis 63101

perpetual

period of existence is; and that the

Authorized Shares is

30,000 common @ \$1.00 par

IN TESTIMONY WHEREOF, I have hereunto set my hand and

affixed the GREAT SEAL of the State of Missouri, at the City

8th September 80

of Jefferson, this day of, 19.....

James C. Kirkpatrick
Secretary of State

FUTURA LICENSING CORPORATION

OF three and 00/100 \$3.00

Dollars, \$.....

of General Revenue Fund, on Account of Incorporation Tax and Fee.

749

James C. Kirkpatrick
Secretary of State

State of Missouri... Office of Secretary of State

JAMES C. KIRKPATRICK, Secretary of State

Articles of Incorporation

(To be submitted in duplicate by an attorney or an incorporator)

JAMES C. KIRKPATRICK
SECRETARY OF STATE
MISSOURI
JEFFERSON CITY, MO. 65101

I, a natural person(s) of the age of eighteen years or more for the purpose of forming a corporation under the Business Corporation Law of Missouri adopt the following Articles of Incorporation:

ARTICLE ONE

The corporation is: Futura Licensing Corporation

ARTICLE TWO

Including street and number, if any, of the corporation's initial registered office in this state is: _____

One Mercantile Center, St. Louis, Missouri 63101

The initial agent at such address is: David B. Agnew

ARTICLE THREE

Number, class and par value, if any, of shares which the corporation shall have authority to issue shall

thousand (30,000) shares common stock at One Dollar
par value.

Qualifications, limitations, restrictions, and the special or relative rights, including convertible
of the shares of each class are as follows: None

FILED AND CERTIFICATE OF
INCORPORATION ISSUED

SEP 3 1980

James C. Kirkpatrick

ARTICLE FOUR

to which the presumptive right of a shareholder to acquire additional shares is limited or denied.

None.

ARTICLE FIVE

and place of residence of each incorporator is as follows:

McGinn	405 ^{Street} Washington Ave.	St. Louis, Mo. City 63102
--------	---------------------------------------	------------------------------

ARTICLE SIX

(Designate which and complete the applicable paragraph)

of directors to constitute the first board of directors is _____. Thereafter the number of directors shall be in the manner provided in the bylaws. Any changes in the number will be reported to the Secretary of the corporation within ten calendar days of such change.

of directors to constitute the board of directors is One (1). The number of directors to constitute the board shall be stated herein if there are to be less than three directors. The persons to constitute the first board of directors need not be named).

ARTICLE SEVEN

of the corporation is perpetual

ADDENDUM

PAGE EIGHT

(continued)

to do a general business as commission merchant, selling for broker and factor; to act as agent or representative of corporations, firms and individuals; to carry on any and all business as manufacturers, producers, merchants, importers and exporters, either at wholesale or retail without limitation as to kinds of products and merchandise; to carry on and undertake any business, undertaking, transaction or operation commonly done or undertaken by merchants, commission men, brokers, importers, exporters and manufacturers' agents.

In general, to carry on any other business in connection with the foregoing permitted to manufacturing and business corporations, and to have and exercise all the powers conferred by the laws of Missouri upon corporations formed under the law before referred to, and to do any and all things hereinbefore set forth to the same extent as natural persons might or could do.

The foregoing clauses shall be construed both as purposes and powers, and it is hereby expressly provided that the foregoing enumeration of specific powers shall not be held to limit or restrict in any manner the powers of this corporation.

ARTICLE EIGHT

is formed for the following purposes: To manufacture, purchase, acquire, prepare, hold, store, package, deal in, trade in, sell, distribute, mortgage, dispose of chemical coatings and/or roofing or coating systems of all articles, materials, ingredients, goods, wares, merchandise, products, equipment, processes, formulas, and property related or incidental, useful, necessary or convenient in connection therewith. To manufacture, purchase, acquire, own, hold, maintain, improve, use, occupy and operate stores, shops, departments, storage facilities, factories, buildings, structures, improvements and properties, or convenient in connection with any of the purposes of the corporation stated or incidental thereto.

To acquire, own, hold, maintain, improve, use, occupy and operate stores, shops, departments, storage facilities, factories, buildings, structures, improvements and properties, or convenient in connection with any of the purposes of the corporation stated or incidental thereto. To acquire, own, hold, maintain, improve, use, occupy and operate stores, shops, departments, storage facilities, factories, buildings, structures, improvements and properties, or convenient in connection with any of the purposes of the corporation stated or incidental thereto.

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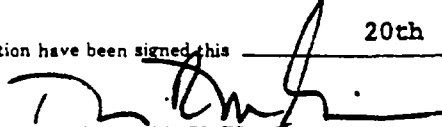
To acquire, own, hold, maintain, improve, use, occupy and operate stores, shops, departments, storage facilities, factories, buildings, structures, improvements and properties, or convenient in connection with any of the purposes of the corporation stated or incidental thereto.

To acquire, own, hold, maintain, improve, use, occupy and operate stores, shops, departments, storage facilities, factories, buildings, structures, improvements and properties, or convenient in connection with any of the purposes of the corporation stated or incidental thereto.

To acquire, own, hold, maintain, improve, use, occupy and operate stores, shops, departments, storage facilities, factories, buildings, structures, improvements and properties, or convenient in connection with any of the purposes of the corporation stated or incidental thereto.

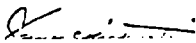
(SEE ADDENDUM)

WHEREOF these Articles of Incorporation have been signed this 20th day of July 1980


THOMAS R. MCGINN, Incorporator

FILED AND CERTIFICATE OF
INCORPORATION ISSUED

SEP 8 1980



Missouri

St. Louis

ss.

DAVID B. AGNEW

a notary public,

that on the 20th day of July, 1980, personally appeared

THOMAS R. MCCLINE

(and

first duly sworn, (personally) declared that he is (that is) the person(s) who signed the foregoing document(s), and that the statements therein contained are true.

DAVID B. AGNEW Notary Public

expires December 15, 1981

FILED AND CERTIFICATE OF
INCORPORATION ISSUED

SEP 8 1980

James C. McIntire
Corporations Dept. SECRETARY OF STATE

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT ("Agreement") is made and entered into this 2nd day of April, 1998 by and between Futura Coatings, Inc., a Missouri corporation, and Futura Licensing Corp., a Missouri corporation (collectively, "Seller"), and FC Acquisition Company, a Delaware corporation ("Buyer"), with reference to the following facts:

RECITALS

A. Seller is the owner and operator of a business ("Business") which formulates and manufactures urethane based products including high performance coatings, elastomers, structural resins, epoxies, primers and water based systems used in maintenance and lining applications, and flexible and rigid foams, with its principal place of business located at 9200 Latty Avenue, Hazelwood, Missouri 63042 (the "Facility").

B. Seller desires to sell and Buyer desires to purchase substantially all of the assets of the Business, on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, based upon the foregoing premises and in consideration of the mutual covenants, agreements, representations, and warranties herein contained, and for other good and valuable consideration, Seller and Buyer agree as follows:

1. PURCHASE AND SALE OF ASSETS.

1.1 Sale and Purchase. Subject to the terms and conditions of this Agreement, and in reliance on the representations, warranties and covenants set forth in this Agreement, Seller agrees to sell, transfer and assign to Buyer, and Buyer agrees to purchase and acquire from Seller on the Closing Date (as defined in Section 10.1), all of Seller's right, title and interest in and to the following assets ("Assets"), free and clear of all liens, pledges, mortgages, security interests, restrictions, charges, encumbrances, equities, liabilities and claims any nature ("Liens") except the Assumed Liabilities (as defined in Section 2.1):

a. Machinery, Equipment and Other Tangible Personal Property. All machinery, equipment, tools, dies, computers, furniture, furnishings, fixtures, vehicles, leasehold and other improvements (except for any and all underground improvements including, without limitation, all underground storage tanks ("USTs") as described in Section 1.2(j) below) and all other tangible personal property used or held for use in the operation of the Business, wherever located, whether owned or leased by Seller, including, without limitation, all tangible personal property set forth on Schedules 4.11 and 4.12 and all machinery and equipment ordered or under construction ("Personal Property").

b. Inventory. All inventories of raw materials, parts, work-in-process and finished products owned by Seller, wherever located, and used or held for use in the operation of the Business except the Excluded Inventory as defined in Section 1.2(c) (the "Inventory"), subject to Seller's obligation to repurchase unsold Inventory as provided in Section 3.3 thereof.

c. **Supplies.** All factory, factory-related, maintenance, repair, operating and office supplies and parts, wherever located and owned by Seller and used or held for use in the operation of the Business including, but not limited to sales literature brochures, catalogs and art work ("Supplies").

d. **Prepaid Expenses and Deposits.** All prepaid expenses, security deposits and other deposits made by Seller ("Prepaid Expenses").

e. **Contracts.** All of Seller's right, title and interest in, under and pursuant to outstanding bids, customer purchase orders and customer contracts (the "Customer Contracts") and those additional contracts set forth on Schedule 4.15 which are expressly designated as assumed by Buyer on such Schedule (the Customer Contracts and the contracts so designated are referred to herein collectively as the "Assumed Contracts").

f. **Warranty Claims.** All transferable rights under or pursuant to all expressed or implied warranties, representations and guarantees made by suppliers, manufacturers, contractors and other third parties in connection with the operation of the Business or affecting any of the Assets.

g. **Other Claims.** Any claims or causes of action relating to the Assets and any counterclaims, set-offs or defenses Seller may have with respect to any of the Assumed Contracts.

h. **[Intentionally Omitted]**

i. **Intellectual Property.** Seller's right, title and interest in and to all past, present and future patents, patent applications, patent rights, trade secrets, inventions, know-how, processes, formulas, product requirements, specifications, research data, trademarks, trademark applications, trademark rights, trade names and all derivations thereof (including, without limitation, all rights to the names "Futura", "Futura Coatings" and "Futura-Tech" used in connection with the Business by Seller or any affiliate of Seller), fictitious business names, service marks, logos, copyrights, uncopyrighted works, trade secrets, designs, discoveries, technology, production techniques, software, source code, customer and distributor files and lists which are used or held for use in the Business, and all licenses and rights to use the same, and all applications therefor, and all other proprietary rights and information, including confidential information, used in connection with the Business (collectively, the "Intellectual Property"), including, but not limited to, the Patents and Trademarks (as defined in Section 4.14) and trade names set forth on Schedule 4.14, and all claims and benefits of any kind against third parties or Buyer in connection with the Intellectual Property.

j. **Books and Records.** All books, records and files regarding the Real Property (as defined in Section 4.10(a) below) or the Facility or related to the Assets or used in or arising out of the operation of the Business, wherever located, including, without limitation, books and records of account and all supporting vouchers, invoices and other records, financial statements and reports, computer files and disks, research and development records, promotional and advertising materials, product offerings, manufacturing bids, designs, diagrams, drawings, technical

data, production records, formulations, personnel files, supplier lists, customer and supplier files and lists, credit files, sales records, inventory records and environmental records (collectively, "Records").

k. Permits. All transferable governmental and other permits, licenses, authorizations, approvals, waivers, variances, registrations, certifications, certificates of inspections, filings, franchises, authorizations, consents and clearances issued to Seller or related to the Assets or the Real Property (as defined in Section 4.10(a) below) or used in connection with the Business except those used or obtained for the USTs or other Excluded Assets ("Permits").

l. Affiliate Stock. All of the capital stock of Futura-Tech International N.V. owned by Seller ("Affiliate Stock").

m. Belgian Receivable. All amounts owed by Futura-Tech International N.V. to Seller in connection with the operation of the Business (collectively, the "Belgian Receivable").

1.2 Excluded Assets. Notwithstanding anything to the contrary contained in Section 1.1, the Assets shall not include the following:

a. Any owned or leased real property.

b. All accounts receivable of any kind or nature arising out of or in connection with the operation of the Business (the "Accounts Receivable") except the Belgian Receivable.

c. That portion of the Inventory identified on Schedule 1.2(c) as excluded inventory, all inventory which is NCM, as defined in Section 6.10 below, and all Waste Materials, as defined in Section 6.10 below (collectively, "Excluded Inventory").

d. Assets previously used in the businesses conducted by Futura Coatings-Europe NV (except those transferred to Futura-Tech International N.V.) or by John Bardenheler Wine & Liquor Company.

e. Any cash, cash equivalents, bank accounts, bank deposits, monies in the possession of any bank, and marketable securities.

f. Any Contracts (as defined in Section 4.15) other than the Assumed Contracts.

g. Any claims for refunds or rebates of any previously paid taxes, levies or duties, including customs duties, which relate to periods prior to the Closing Date.

h. Any books, records or other data relating to Seller's ownership of the Assets or operation of the Business or the Real Property or the Facility which are required by applicable law to be retained by Seller or its shareholders; provided, however, that copies of such books, records or other data relating to the Business or the Assets shall be furnished to Buyer.

- i. All pension and other employee benefit plan assets of Seller.
- j. Any and all underground structures, tanks, improvements and piping, including, but not limited to, all USTs and their associated fill lines, transfer lines and pumps.
- k. The capital stock of Futura Licensing Corp. and FCI, Inc.
- l. Seller's right, title, and interest in, to, and under any and all insurance policies, both past and current, insuring Seller's interest in any of the Assets.

1.3 Non-transferable Assets. Notwithstanding anything to the contrary in this Agreement, this Agreement shall not constitute an agreement to assign any Asset if an attempted assignment or transfer thereof without a Required Consent (as defined in Section 4.5) would constitute a breach of any obligation of Seller or would in any way adversely affect the rights of Buyer or Seller thereto.

2. LIABILITIES.

2.1 Assumed Liabilities. Effective as of the Closing Date, Buyer shall assume, pay and perform when due the Assumed Liabilities. The "Assumed Liabilities" are limited to and shall mean only Seller's liabilities and obligations under and pursuant to the Assumed Contracts; provided that Buyer shall not assume any obligation or liability resulting from or arising out of any default or non-performance by the Seller thereunder.

2.2 Excluded Liabilities. Except for the Assumed Liabilities, Seller shall retain and therefore Buyer shall not assume, agree or be obligated to pay, perform, or discharge any debts, liabilities, leases, mortgages, licenses, or other obligations of Seller of any kind, whether fixed, contingent, known or unknown and whether existing as of the Closing Date or arising thereafter ("Excluded Liabilities"). Without limiting the generality of the foregoing, Seller hereby retains, and Buyer shall not assume, pay, perform or discharge the following Excluded Liabilities:

a. **Accounts Payable.** All accounts payable of the Business of any kind or nature (including, without limitation, trade accounts payable and accrued accounts payable which are collectively referred to herein as "Trade Payables").

b. **Transaction Expenses.** Any liability, obligation, cost or expense of Seller or its directors, officers, shareholders or agents, arising out of or relating to this Agreement or the transactions contemplated by this Agreement, whether incurred prior to, at or subsequent to the Closing Date, including, without limitation, all finder's or broker's fees and expenses, and any and all fees and expenses of any attorneys, accountants or other advisors of Seller.

c. **Asset Acquisition Obligations.** Any liability, claim or obligation relating to the Business or the Assets arising in whole or in part under any agreement, contract, obligation or commitment made in connection with the acquisition by Seller or its shareholder(s) of the Business or the Assets.

d. **Taxes.** Any liability for any taxes including but not by way of limitation, federal, state, local or foreign income taxes, franchise taxes, payroll taxes, sales, use, or any other taxes (including interest and penalties thereon) for periods ending on or prior to the Closing Date regardless of when the assessment occurred except to the extent included on the Latest Balance Sheet or approved in writing by Buyer, or any capital gain, income or other taxes imposed on, or accruing as a result of the purchase and sale of the Assets, or taxes resulting from recapture or otherwise arising from the transactions contemplated by this Agreement.

e. **Employees.** Any liability or obligation of Seller to any current or former employee, partner, officer, director, or shareholder of Seller based upon facts or exposures occurring or existing on or prior to the Closing Date, including without limitation any actual or alleged tortious or unlawful conduct of the Seller or any of its employees or agents, or any obligation under any existing or preexisting employment agreements, or severance pay, or relocation expenses, or accrued salaries, wages or commissions, accrued vacation, sick leave, employee benefits or incentives, or any other obligations to employees of the Business including, but not limited to, payments due under, or with respect to the termination of, any pension, profit sharing, retirement, health, life insurance or other benefit plans, and the offering of COBRA "Continuation Coverage" to any current or former employee of Seller, or any eligible beneficiary of such an employee, receiving COBRA coverage prior to the Closing Date for any reason or to any employee of Seller or any Spouse or dependent of such an employee not hired by Buyer at closing (collectively, "Employee Obligations"). The Buyer shall not assume, and the Seller shall retain, all obligations with respect to all pension and retirement plans and other employee benefit plans pertaining to or covering the Business or its employees on or before the Closing Date.

f. **Worker's Compensation.** Any liability, obligation, cost or expense that has arisen or may arise based upon facts or exposures occurring or existing on or prior to the Closing Date under any worker's compensation claim, or claims relating to employee health and safety, or claims for injury, illness, sickness, disease or death of any person.

g. **Shutdown Costs.** Any liability, obligation, cost or expense relating to, based in whole or in part on events or conditions occurring or existing in connection with, or arising out of, the shutdown of any manufacturing operations or facilities utilized by Seller in connection with the Business or in connection with the transactions contemplated by this Agreement, including, without limitation, any action which could be construed as a "plant closing" or "mass layoff" as those terms are defined in the Worker Adjustment and Retraining Notification Act, 29 U.S.C. sec. 2101-2109 ("WARN"), or any "employment loss" as defined in WARN, which any employee of Seller may suffer or may be deemed to suffer ("WARN Liabilities"), including providing any notice required by WARN or making payments if required by WARN, or under any similar state law or regulation.

h. **Product Liability.** Any liability, obligation, cost or expense relating to the Business or the ownership, possession, use or sale of the Assets, prior to the Closing Date, based in whole or in part on events or conditions occurring or existing in connection with, arising out of or relating to any dispute or claim for services rendered or goods manufactured, including, without limitation, product warranty claims, product liability claims, and claims for refunds, returns, personal injury and property damage, including claims with respect to warranties on products

manufactured or sold in connection with the Business, and regardless of whether based upon strict liability, negligence, failure to warn or any other theory of liability.

i. **Product Labeling.** Any liability, obligation, cost or expense relating, in whole or in part to Seller's failure to comply with applicable law relating to labeling products or containers containing products, including, without limitation, all laws relating to labeling products for shipment or transportation or for warnings for use or for contents or ingredients.

j. **Prior Events.** Except for the Assumed Liabilities, any liability, obligation, cost or expense relating to any claim, litigation or legal proceeding pending on the date of this Agreement, or instituted thereafter based in whole or in part on events or conditions occurring or existing in connection with or arising out of the Business as operated by Seller or the ownership, possession, use or sale of the Assets, prior to the Closing Date, or any former premises owned by Seller or used in the Business or former location of the Business.

k. **Environmental Matters.** Any liability, obligation, cost or expense (including, without limitation, damages, fines, penalties, costs of investigation, abatement, remediation or treatment) that has or may arise or for any payments claimed or due based upon facts occurring or existing on or prior to the Closing Date under any Environmental Law (as defined in Section 4.23(f) hereof) or pursuant to any governmental authority, and pursuant to any legal theory, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, the Resource Conservation and Recovery Act of 1976, the Federal Water Pollution Control Act of 1972, the Clean Air Act of 1970, the Toxic Substances Control Act of 1976, the Emergency Planning and Community Right-to-Know Act of 1986 (each as amended), or any other law, rule, order or regulation of any federal, state, local or foreign government or agency thereof, concerning (i) the on-site or off-site release or threatened release, generation, transportation, use, storage, handling or disposal, or arranging for transportation, storage or treatment, of any Hazardous Materials (as defined in Section 4.23(a) hereof); (ii) public health and safety; or (iii) pollution or protection of the environment.

l. **Violations of Law.** Any liability, obligation, cost or expense with respect to the violation of any law, ordinance or regulation occurring or existing on or prior to the Closing Date, or any claim, action, suit, or demand or any legal, administrative, or other proceeding or judgment, arising out of Seller's use or ownership of the Assets or conduct or ownership of the Business on or prior to the Closing Date or based upon facts occurring or existing on or prior to the Closing Date or arising from a product manufactured on or prior to the Closing Date, including, without limitation, any liability, cost or obligation arising from unpermitted or improperly permitted equipment or machinery at the Business, including but not limited to air permits, discharge permits and hazardous waste incinerator permits or other Environmental Permits (as defined in Section 4.23(d) hereof).

m. **Non-Acquired Assets.** Any liability or obligation relating to any business or business activities of Seller which are not part of the Business, or to assets of Seller which are not acquired by Buyer under this Agreement.

n. **Intercompany Debt.** All obligations of the Business owed to other divisions of Seller or to a company owned by or under common control with Seller, or any other intercompany debt or obligation.

o. **Excluded Inventory.** Any obligations with respect to the care, custody, storage or compliance with law with respect to the Excluded Inventory.

3. **PURCHASE PRICE.**

3.1 **Purchase Price.** Subject to adjustment as set forth in this Section 3, the purchase price for the Assets shall be the sum of \$11,250,000 ("Purchase Price") payable as set forth in this Section 3.1. On the Closing Date, Buyer shall deliver to Seller:

a. Cash in immediately available funds in an amount equal to:

(i) \$10,000,000, plus

(ii) the amount of Trade Payables (excluding the Trade Payables of FTI) as of the last day of the month immediately preceding the Closing which are incurred in the ordinary course of business and determined in accordance with the past practices of the Business, less (iii) the amount of all Accounts Receivable (excluding the Accounts Receivable of FTI) as of the last day of the month immediately preceding the Closing; plus or minus

(iii) The amount by which "Net Accounts" (on a consolidated basis including FTI) as of the last day of the month immediately preceding the Closing has increased or decreased from \$534,000. "Net Accounts" means the amount by which Accounts Receivable exceed Trade Payables, in each case as incurred in the ordinary course of business and determined in accordance with the past practices of the Business; plus or minus

(iv) The amount by which the value of the Inventory, Prepaid Expenses and Personal Property (collectively, "Purchased Assets") (on a consolidated basis including FTI) as of the last day of the month immediately preceding the Closing has increased or decreased from \$2,966,000; and

b. Buyer's promissory note in the form of Exhibit A attached hereto ("Buyer's Note") and guaranteed by IPI International, Inc. ("Guarantor") pursuant to a Guaranty in the form of Exhibit B attached hereto ("Guaranty").

c. For purposes of clauses 3.1(a)(ii), (iii) and (iv) above, all intercompany debts and profits will be eliminated.

3.2 **Adjustment of Purchase Price.** The Purchase Price shall be adjusted as hereinafter set forth.

a. **Closing Inventory.** A physical count of the Inventory shall be conducted on or not more than three business days prior to the Closing Date by representatives of Seller and Buyer, each at its own expense. Within thirty (30) days after the Closing Date, the value of the Inventory shall be determined by Seller on a basis consistent with the past practices of the Business and a statement of inventory setting forth such determination shall be prepared by Seller and delivered to Buyer ("Statement of Inventory"). In the event that Buyer fails to object to such Statement of Inventory within thirty (30) days after it is delivered, or gives notice of acceptance of the Statement of Inventory, the Statement of Inventory shall be final and binding on the parties. If the parties are unable to agree on the Statement of Inventory within sixty (60) days after delivery thereof to Buyer, the dispute shall be resolved as provided in Section 3.3(f).

b. **Closing Statements.** Within thirty (30) days after the Closing Date, Seller shall prepare and deliver to Buyer a "Statement of Purchased Assets" setting forth the values of the Purchased Assets as of the Closing Date. The value of the Inventory shall be determined as provided in Section 3.2(a), and the amount of Prepaid Expenses and the value of the Personal Property shall be determined in accordance with the past practices of the Business. Within thirty (30) days after the Closing Date, Seller shall also prepare and deliver to Buyer a "Statement of Net Accounts" setting forth in reasonable detail the values of the Trade Payables and the Accounts Receivable, and the calculation of the amount of Net Accounts, as of the Closing Date, which values shall be determined in accordance with the past practices of the Business. In the event that Buyer fails to object to either Statement prepared by Seller or its designated agents within thirty (30) days of delivery, or gives notice of acceptance of both Statements, then the Statements shall be final and binding on the parties. If the parties are unable to agree on either Statement within sixty (60) days after delivery by Seller, the disputed items shall be resolved as provided in Section 3.2(f).

c. **Accounts Receivable and Trade Payables Adjustment.** The Purchase Price shall be increased or decreased, as the case may be, by one dollar for each dollar by which the amount of Accounts Receivable as of the Closing Date has increased or decreased from the amount of Accounts Receivable as of the last day of the month immediately preceding the Closing Date, in each case excluding the Accounts Receivables of FTI. If such value has increased, then Seller shall pay the difference in cash to Buyer within ten (10) days of such determination. If such value has decreased, then Buyer shall pay the difference in cash to Seller within ten (10) days of such determination. The Purchase Price shall also be increased or decreased, as the case may be, by one dollar for each dollar by which the amount of Trade Payables as of the Closing Date has increased or decreased from the amount of Trade Payables as of the last day of the month immediately preceding the Closing Date, in each case excluding the Trade Payables of FTI. If such value has increased, then Buyer shall pay the difference in cash to Seller within ten (10) days of such determination. If such value has decreased then Seller shall pay the difference in cash to Buyer within ten (10) days of such determination.

d. **Net Account Adjustment.** The Purchase Price shall also be increased or decreased, as the case may be, by one dollar for each dollar by which the amount of Net Accounts as of the Closing Date has increased or decreased from the last day of the month immediately preceding the Closing Date on a consolidated basis including FTI. If such value has increased, then Buyer shall pay the difference in cash to Seller within ten (10) days of such

determination. If such value has decreased, then Seller shall pay the difference in cash to Buyer within ten (10) days of such determination.

e. **Asset Adjustment.** The Purchase Price shall be increased or decreased, as the case may be, by one dollar for each dollar by which the value of the Purchased Assets as of the Closing Date has increased or decreased from the last day of the month immediately preceding the Closing Date on a consolidated basis including FTI. If such value has increased, then Buyer shall pay the difference in cash to Buyer within ten (10) days of such determination. If such value has decreased, then Seller shall pay the difference in cash to Buyer within ten (10) days of such determination.

f. **Resolution of Disputes.** In the event that the parties are unable to agree on the Statement of Inventory, Statement of Purchased Assets or Statement of Net Accounts within sixty (60) days after delivery to Buyer, then the parties shall appoint a "Big Six" firm of certified public accountants (other than any such firm which is then engaged by or performing services for either party) which shall be instructed to resolve the issue(s) within sixty (60) days from date of appointment. The valuations and balances established by such firm shall be established as the proper valuations and balances for purposes of the Statement of Inventory or Closing Date Balance Sheet, as appropriate, and shall be final and binding on the parties. The expenses of the Big Six firm appointed shall be shared equally by the parties. Any amount in dispute under this Section 3.2(f) shall be due and payable within ten (10) days of the resolution of the dispute. Interest shall not accrue on any amounts payable under Section 3.2(c), 3.2(d), 3.2(e) or 3.2(f).

g. **Inventory Repurchase.** If any portion of Inventory as of the Closing Date remains unsold 18 months after the Closing Date, Seller hereby agrees to repurchase all such unsold inventory from Buyer on the date 18 months after the Closing Date. Seller shall repurchase such unsold inventory for cash at a price equal to the Closing Date valuation of such Inventory.

h. **Consolidation.** For purposes of subparagraphs 3.2(c), (d) and (e) above, all intercompany debt and profits will be eliminated.

3.3 Allocation of Purchase Price. The parties agree to allocate the Purchase Price among the Assets and the Assumed Liabilities that are considered assumed liabilities for federal income tax purposes based upon an appraisal from a reputable professional independent third-party appraiser selected by Buyer. All fees and expenses payable to such appraiser shall be paid by Buyer. Any post-closing adjustments made in accordance with Sections 3.2 and 3.3 hereof shall be allocated on a consistent basis with such allocation. Each of the parties will report the purchase and sale of the Assets in accordance with such allocation for all purposes, including any federal, foreign, state, county or income or franchise tax return filed subsequent to the Closing Date.

4. REPRESENTATIONS AND WARRANTIES OF SELLER.

Seller hereby represents and warrants to Buyer as follows:

4.1 Organization, Good Standing, and Qualification. Each Seller is a corporation duly organized, validly existing, and in good standing under the laws of the State of Missouri, has

all necessary corporate power and authority to own its properties and to operate the Business as it is now being conducted and to execute, deliver and perform this Agreement, and is duly qualified to do business and is in good standing in all jurisdictions in which the nature of the Business or of Seller's properties or the location of Seller's employees makes such qualification necessary. Seller owns no interest, direct or indirect, in any other business enterprise, firm or corporation (other than the two corporations constituting the Seller, and Futura-Tech International NV and FCI, Inc.), and Seller and Futura-Tech International NV are the only business enterprises, firms or corporations through which the Business is conducted, or which own, lease or use assets related to the Business.

4.2 Authorization. The execution and delivery by Seller of this Agreement and the other documents and instruments contemplated hereby, and the performance by Seller of its obligations hereunder and thereunder, have been duly approved by the Board of Directors of Seller and the shareholders of Seller. No other corporate proceedings on the part of Seller are necessary to effect or approve the transactions contemplated by this Agreement. This Agreement has been, and all documents to be executed and delivered by Seller pursuant hereto have been, duly and validly executed and delivered by Seller. Seller's obligations under this Agreement constitute, and Seller's obligations under all documents to be delivered by Seller pursuant hereto constitute, valid and binding obligations of Seller enforceable in accordance with their respective terms.

4.3 Charter Documents. The copies of the Articles of Incorporation of Seller and By-Laws of Seller attached hereto as Schedule 4.3 are true, correct and complete, and have not been modified, amended, canceled or rescinded.

4.4 No Breach or Violation. Neither the execution and delivery of this Agreement and the other agreements and instruments executed or to be executed in connection with this Agreement by Seller, nor the performance and consummation by Seller of the transactions contemplated by this Agreement or thereby, constitutes or, with notice or lapse of time or both, will constitute or result in (i) a default, breach, or violation of, or conflict with, any of the terms of Seller's Articles of Incorporation or By-Laws, or any provisions of any Contract, or (ii) the acceleration of any obligation under any Contract; (iii) an event that would permit any party to terminate any Contract; (iv) the creation or imposition of any lien, charge, or encumbrance on or against any of the Assets; or (v) the violation of any law, statute, regulation, injunction, judgment, order or decree affecting Seller or the Assets.

4.5 Required Consents. Except as set forth on Schedule 4.5, no authorization, action, consent or approval of, or notification to, or filing with, any governmental authority or any third party, financial institution or commission, board or instrumentality is necessary to make this Agreement or any of the agreements or instruments to be executed and delivered pursuant hereto a legal, valid and binding obligation of Seller or to consummate the transactions contemplated hereby or thereby or to assign or transfer any Assumed Contract or Asset to Buyer (the "Required Consents"). Schedule 4.5 sets forth all items included in the Assets or the Assumed Liabilities, which are non-assignable or non-transferable or cannot be subleased to Buyer without a Required Consent.

4.6 Conduct of Business. Since October 31, 1997, except as disclosed in Schedule 4.6, Seller has:

a. **Ordinary Course.** Conducted the Business in the ordinary course and in substantially the same manner as conducted prior to such date;

b. **Preservation of Authority.** Maintained and preserved its rights, licenses, qualifications, privileges, franchises and other authority necessary for the conduct of the Business;

c. **Preservation of Assets.** Maintained and preserved the Assets and all facilities used in the Business in good repair, ordinary wear and tear excepted;

d. **Compliance with Law.** Complied with the requirements of all applicable statutes, laws, rules, regulations, codes, ordinances and governmental authorities, whether federal, state or local, affecting the Business or the Assets;

e. **Payment of Taxes.** Paid and discharged in a timely manner or otherwise adequately provide for all taxes, assessments and governmental charges or levies imposed upon it, its income, profits or properties, business transactions and sales and all other liabilities at any time existing and all lawful claims which, if unpaid, might become a lien or charge against any of the Assets or the Real Property or the Facility or the Business; and

f. **Preservation of Relationships.** Preserved intact its business organization and kept available the services of its present employees and consultants, and preserved its relationships with suppliers, customers and other parties having business relationships with it in connection with the Business.

4.7 Absence of Specified Changes. Since October 31, 1997, except as disclosed in Schedule 4.7, Seller has not:

a. **Disposition of Assets.** Sold, transferred or otherwise disposed of any part of the Assets, except for sales of Inventory in the ordinary course of business at fair market value;

b. **Encumbrances.** Mortgaged, pledged or subjected to any Lien, any of the Assets;

c. **Damage.** Sustained any damage, loss or destruction of or to the tangible Assets or the Real Property or Facility, individually or in the aggregate in excess of \$10,000 (whether or not covered by insurance);

d. **Indebtedness.** Incurred any indebtedness for borrowed money or become a guarantor, insurer, reinsurer, or surety, or otherwise become responsible in any manner for any undertaking of another party with respect to the Assets or the Business, other than trade payables in the ordinary course of the Business, or redeemed, discharged or prepaid any obligation or liability other than current liabilities in the ordinary course of the Business, or received a distribution from any person or entity;

e. **Adverse Contracts.** Entered into any Contract affecting the Assets or modified, amended, canceled or terminated any Contracts under circumstances which would materially and adversely affect the condition (financial or otherwise) of the Assets, or entered into any Contract or transaction with respect to the Business not in the ordinary course;

f. **Insurance Policies.** Canceled or permit to expire any policy of insurance covering the Assets or other properties or personnel of the Business.

g. **No Material Adverse Change.** Suffered any change in the financial condition or results of operations or prospects (financial or otherwise) of the Business, except for usual and normal changes in the ordinary course of the Business which have not, individually or in the aggregate, been materially adverse;

h. **Capital Expenditures.** Made any capital expenditures exceeding \$50,000 individually or in the aggregate;

i. **Labor.** Been the subject of any labor organizational activity, work stoppage, strike, slowdown, or similar event;

j. **Compensation and Benefit Plans.** Increased the salary or other compensation of any officer, director or employees of the Business, or amended, adopted, or contributed to any employee benefit plan for the benefit of any officers or employees, except to the extent required by law; nor

k. **Nature of Business.** Materially changed the nature or character of the Business.

4.8 **Financial Statements.** The unaudited Consolidated Financial Statements of Futura Coatings, Inc. and Subsidiaries for the year ended December 31, 1996 reviewed by Coopers & Lybrand, the unaudited balance sheet and income statement of Futura Coatings, Inc. as of October 31, 1997, the unaudited balance sheet and income statement of Futura Coatings as of December 31, 1997 and the unaudited balance sheet and income statement of Futura Coatings, Inc. as of February 28, 1998 (collectively, "Financial Statements") attached hereto as Exhibit S have been prepared in accordance with the past practices of the Business and on a consistent basis throughout the period covered by such Financial Statements. The Financial Statements fairly present the financial position of Seller as of the dates thereof and the results of operations and cash flows for the periods indicated, other than customary year-end adjustments to the unaudited balance sheets and income statements. The books and records of the Business to be transferred to Buyer properly reflect all income and expense items (including accruals) and all assets and liabilities relating to the Business. Except for liabilities arising under this Agreement or described in the Schedules hereto, there are no liabilities or obligations of Seller with respect to the Business of any nature, whether known or unknown, due or to become due, fixed or contingent, which, singly or in the aggregate, are material to the operations, prospects or financial condition of the Business except those (i) disclosed or adequately reserved against in the Financial Statements, and (ii) trade payables arising in the ordinary course of the Business after February 28, 1998 which are consistent with Seller's prior practices.

4.9 Title to Assets. Except as disclosed in Schedule 4.9, (i) Seller has good and marketable title to, or has the right to use and transfer to Buyer, each of the Assets, (ii) the Assets are free and clear of any Liens, (iii) none of the Assets are subject to, or held under, any lease, mortgage, security agreement, conditional sales contract or other title retention agreement, or (iv) are other than in the sole possession and under the sole control of Seller. Except for the Excluded Assets, the Assets constitute all of the assets necessary to conduct the Business in the manner in which it is presently conducted. None of the Assets consists of equity securities of, or any other interest in, any entity or company other than the Affiliate Stock. The delivery to Buyer of the instruments of transfer of ownership contemplated by this Agreement will vest good, marketable and exclusive title to the Assets in Buyer free and clear of all Liens.

4.10 Real Property.

a. Location and Legal Rights. There is no real property owned in whole or in part by the Seller or used in connection with the Business except for the real property and buildings and improvements thereto located at the Facility ("Real Property"). An accurate legal description of the Real Property is attached hereto as Exhibit C. All leases, easements, rights of way, licenses and other non-ownership interests in the Real Property ("Realty Use Rights"), if any, granted to Seller are valid and effective in accordance with their terms. Seller has furnished Buyer with copies of all written Realty Use Rights. Seller and, to the Seller's knowledge, the other party to each Realty Use Right have fully and completely performed and satisfied their respective duties and obligations under such Realty Use Right, and Seller has no claims, actions or causes of action against any such other party for failure of such party to perform and satisfy its duties and obligations. There are adequate rights of ingress and egress for operation of the Business either through appurtenant deeded easements or through contiguity with a publicly maintained road.

b. Legal Status and Condition. All improvements to the Real Property are in good condition and are adequate and sufficient for the operation of the Business. The interest of Seller in and to the Real Property is unencumbered and subject to no pending or, to the best knowledge of Seller, threatened, claim, contest, dispute or legal action. The improvements located on the Real Property are in compliance with all applicable zoning, building, fire, environmental health and safety and other federal, state or local laws, regulations and ordinances, and such laws, regulations and ordinances permit the existence and operation of the presently existing improvements and the continuation of the Business as presently conducted. All requisite certificates of occupancy and other permits or approvals legally required with respect to the improvements located on the Real Property, and the occupancy and use thereof, have been obtained and are currently in effect. There is available to the Real Property water, gas, sewage and electricity service that is adequate and suitable for the purposes for which they are presently being used.

4.11 Personal Property. Schedule 4.11 is a complete and accurate list describing and specifying the location of all machinery, equipment, furniture, fixtures, supplies, tools, vehicles and all other tangible personal property owned by, in the possession of, or used by Seller in connection with the Business, except for the Inventory. Except for the Excluded Assets, the tangible personal property listed and described in said Schedule and the Inventory constitute all of the tangible personal property used in the Business as now conducted, are in good condition and are adequate for the operation of the Business.

4.12 Inventory. Schedule 4.12 is a complete and accurate list of the Inventory as of the date of the Latest Balance Sheet and the location(s) of the Inventory. All Inventory is located at the Facility unless otherwise indicated on such Schedule. All items included in the Inventory are of good, merchantable and usable quality, and is usable or salable in the ordinary course of Seller's business. All items included in the Inventory are the property of Seller except for subsequent valid sales made in the ordinary course of business since the date of such Schedule. The Schedule of Inventory is based on quantities determined in accordance with past practices of the Business with the Inventory valued at the lower of cost or market, and cost is determined using the FIFO method, applied on a basis consistent with that used to prepare the Financial Statements.

4.13 [Intentionally Deleted]

4.14 Intellectual Property.

a. **Trademarks.** Schedule 4.14 contains a complete and accurate list of all United States and foreign registered trademarks, state registered trademarks, trade names and fictitious business names, and all applications and registrations therefor, and licenses or other rights to use the same, which are or have been used in the connection with the Business as conducted by Seller for the last five years (the "Trademarks"). The Trademarks are currently in compliance with all legal requirements (including payment of filing, examination, maintenance fees, and affidavits of use and incontestability), are valid and enforceable and are not subject to any maintenance fees or taxes or actions or filings falling due within ninety (90) days after the Closing Date.

b. **Patents.** Schedule 4.14 contains a complete and accurate list of all United States and foreign registered patents, patent applications and patent rights, and licenses or other rights to use the same, which are or have been used in connection with the Business as conducted by Seller for the last five years (the "Patents"). Except as set forth on Schedule 4.14, the Patents are valid and in full force and effect and are not subject to any taxes, maintenance fees, or actions falling due within ninety (90) days after the Closing Date.

c. **No Infringement.** Except as set forth on Schedule 4.14, Seller is the sole owner of, or possesses the sole license to use, all of the Intellectual Property free and clear of any Liens, encumbrances, restrictions, or legal or equitable claims of others. Seller's use of the Intellectual Property, and the manufacture, use or sale of the inventions, models, designs, and systems covered by the Patents, in connection with the Business does not and will not conflict with, infringe on, or violate any intellectual property rights or other proprietary rights of others. Except as set forth in Schedule 4.19 regarding Seller's litigation, no Intellectual Property is involved in any pending or, to the best knowledge of Seller, threatened, lawsuits or interference actions or other judicial, arbitration or other adversary proceeding, nor has Seller received any notice of infringement or conflict with the asserted rights of others with respect to the Intellectual Property.

d. **No Employee Rights.** Except as set forth in Schedule 4.14, all of Seller's employees and any other persons who, either alone or in concert with others, developed, invented, discovered, derived, programmed, or designed any portion of the Intellectual Property, or who have knowledge of or access to information relating to them, have assigned to Seller any interest they may have in the Intellectual Property and have entered into written agreements acknowledging that

the Intellectual Property is the sole property of Seller, is proprietary and is not to be divulged to any other person or entity. The Business does not employ or use the services of any person in a manner which violates any non-competition or non-disclosure agreement which such person entered into in connection with any former employment.

4.15 Contracts and Agreements.

a. **Schedule of Contracts.** Schedule 4.15 is a complete and accurate list of all written and oral contracts, agreements, commitments, purchase orders, instruments, arrangements, license agreements, loan agreements, indentures, mortgages, deeds of trust, security agreements, pledge agreements, guarantees, notes, conditional sales contracts, other security arrangements, deeds, Liens, leases of real or personal property, distributor, manufacturer and sales representative and agency agreements, employment agreements, consulting agreements, severance agreements, relocation agreements, consignment, warehousing and storage agreements and arrangements, covenants prohibiting Seller from competing with any person or entity in any line of business or restricting the customers from whom or the area in which Seller may solicit or conduct the Business, and output or requirements contracts, relating to the Business or the Assets or the Assumed Liabilities or to which Seller is a party or by which Seller is bound, whether or not in the ordinary course of business, including, without limitation, all Customer Contracts and all Assumed Contracts (collectively, "Contracts").

b. **No Default.** All Contracts are in full force and effect except for those which have terminated in accordance with their terms in the ordinary course of business. Except as set forth on such Schedule 4.15, to the best knowledge of Seller, all of the Contracts designated as Assumed Contracts on such Schedule are valid, existing and enforceable in accordance with their terms, and there does not exist any material default or event or condition which, after notice or lapse of time or both, would constitute a material default or a basis of force majeure or other claim of excusable delay or nonperformance by any party thereto.

c. **Assignability.** Except as set forth on Schedule 4.5 regarding Required Consents, all Contracts are assignable to Buyer without the consent of any third party or governmental entity. To Seller's best knowledge, no party to any Contract or other Assumed Contract intends to cancel or terminate such contract or intends to cease doing business with Seller or materially alter the amount of business presently conducted with Seller.

d. **Warranty Liability.** Except as disclosed on Schedule 4.15, there has been no event or occurrence with respect to any Customer Contract or other Assumed Contract which has resulted, or is likely to result, in any material increase in Seller's ordinary and customary warranty liability or other liability under such Contracts. Each Customer Contract has, and through the Closing Date will continue to be, serviced by Seller in the ordinary course of business and in accordance in all material respects with past practice and federal, state and local laws applicable to the Business.

4.16 Employees and Employee Benefits.

a. **Labor and Employee Matters** Except as set forth on Schedule 4.16A, there are no collective bargaining agreements or union contracts related to the Business. To the best knowledge of Seller, there is no current union organizational effort with respect to any employees employed in connection with the Business. Seller is in compliance with all federal, state and other applicable laws regarding employment practices, terms and conditions of employment, and wages and hours and all other laws with respect to the Business. There is no pending or threatened labor dispute, strike, or work stoppage. There is no unfair labor practice or other administrative or court proceedings pending or, to the best of Seller's knowledge, threatened, between Seller and the employees of the Business

b. **Employee List.** Schedule 4.16B contains a complete and accurate list of all employees of the Business, their dates of hire, their compensation, their accrued vacation pay and their participation in any employee benefit plans. Since the date of such list, there has not been any change in compensation payable or to become payable to any such employee.

c. **Employee Benefit Matters.** Schedule 4.16C contains a complete and accurate list of all employee benefit plans in which employees of the Business are entitled to participate ("Benefit Plans"). Except as set forth on such Schedule, (i) all Benefit Plans comply with the applicable requirements of the Internal Revenue Code of 1986 ("Code") and the Employee Retirement Income Security Act of 1974, as amended ("ERISA"); (ii) none of the Benefit Plans subject to ERISA has incurred any "accumulated funding deficiency" within the meaning of Section 302 of ERISA or Section 412 of the Code; (iii) no liability, other than required premium payments, to the Pension Benefit Guaranty Corporation has been incurred with respect to any of the Benefit Plans subject to ERISA; (iv) Seller has not incurred any liability for any tax imposed under ERISA with respect to any of the Benefit Plans; and (v) none of the Benefits is a multi-employer plan within the meaning of ERISA. All contributions to the Benefit Plans that were required to be made under such Benefit Plans as of the date here have been paid, accrued or otherwise adequately reserved. Seller has not engaged in any transaction with respect to any Benefit Plan that could subject the Seller to a tax or penalty imposed under ERISA or otherwise. All contributions required to be made under the terms of any Benefit Plan have been timely made or have been reflected in the Financial Statements.

4.17 Insurance Policies. Schedule 4.17 to this Agreement contains a description of all insurance policies held by Seller with respect to the Business, including the name of the insurance carrier, the policy number, the nature of the coverage provided and the principal amount thereof, and a description of all pending claims against Seller arising out of the Business for which a claim for an insured loss has been filed with the insurance carrier. Except as set forth in Schedule 4.17, there are no actual, pending, or threatened, claims against Seller which would come within the scope of such coverages, nor are any such policies currently threatened with cancellation. Seller has not failed to give any notice or present any claim under any insurance policy in due and timely fashion. Except as set forth in Schedule 4.17, there are no outstanding requirements or recommendations by any insurance company that issued a policy with respect to any of the properties or assets used in connection with the Business or by any Board of Fire Underwriters or other body exercising similar functions or by any governmental authority requiring or

recommending any repairs or equipment installed or other work to be done on or with respect to any of the properties or assets used in connection with the Business.

4.18 Worker's Compensation Claims. Schedule 4.18 sets forth all worker's compensation claims which are now pending. Seller has no knowledge of, and has received no notice of, any material proposed increase in Seller's contributions for worker's compensation or unemployment insurance or of any conditions or circumstances applicable to the Business which might result in such increase.

4.19 Litigation. Schedule 4.19 contains a complete list, except as otherwise described on Schedule 4.17 regarding insurance matters, of every suit, action, arbitration, claim, demand, or legal, administrative or other charges or proceeding, or governmental investigation (collectively, "Legal Proceedings") pending or, to the best knowledge of Seller, threatened, or potentially threatened, against or affecting the Assets or the Real Property or Seller or the Business, or that question the validity of this Agreement or any action taken or to be taken by Seller in connection with the consummation of the transactions contemplated by this Agreement. Except as set forth on Schedule 4.19, there is no existing judgment, order, writ, injunction, or decree of any federal, state, local, or foreign court, arbitrator, department, agency board, or instrumentality to which Seller is a party or to which the Assets or the Business is subject.

4.20 Conflicts of Interest in Ownership. Except as set forth in Schedule 4.20, to the knowledge of Seller no shareholder, officer, director, or employee of Seller, nor any spouse, child, or other relative of any such person (i) has any direct or indirect interest in any competitor, supplier, or customer of the Business, or (ii) owns, or has any interest, directly or indirectly, in any of the property or assets owned by or leased to Seller or used in the Business or in any Intellectual Property, or (iii) has made any loans to, or received any loans from, Seller or the Business or is a guarantor or surety of any obligations of Seller or the Business, or (iv) uses (with or without consideration or payment) any of the property or assets used, owned or leased by Seller with respect to the Business, or (v) is engaged in, or holds any interest in, a business competitive with any business conducted by Seller.

4.21 Operating Permits and Licenses. Schedule 4.21 contains a list of all Permits. Except as set forth in said Schedule, (i) such Permits constitute all permits, licenses, approvals, waivers, variances, registrations, certifications and consents necessary to own the Assets and conduct the Business and use the Facility, (ii) each is in full force and effect, (iii) there is no violation of any Permit, (iv) no proceeding is pending or, to the best knowledge of Seller, threatened, seeking the revocation or limitation of any Permit, and (v) all of the Permits are fully transferable to Buyer.

4.22 Regulatory Compliance. The Business has been conducted, and the Assets have been maintained, and Seller is in compliance with, all applicable laws, regulations and orders of any federal, state, local and foreign governmental authority (including, without limitation, zoning ordinances, building codes, civil rights and occupational health and safety regulations), and no expenditures in excess of \$500 individually or in the aggregate are presently anticipated to be required to comply with any such laws, regulations and orders. Seller is not in default under, and no event has occurred which, with the lapse of time or action by a third party, could result in default

under, the terms of any such laws, regulations or orders or any judgment, writ, injunction, or decree of any federal, state, local, or foreign court, arbitrator, department, agency board, or instrumentality to which Seller is a party or the Assets or the Business is subject.

4.23 Environmental Compliance.

a. **Hazardous Materials.** The term "Hazardous Material(s)" shall mean any chemical, substance or material that is (i) classified as a "hazardous substance", "hazardous waste", pollutant or contaminant or radioactive contaminant under any federal, state or local law, regulation or order, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended ("CERCLA"), or the regulations promulgated thereunder, or the Resource Conservation and Recovery Act, as amended, or the regulations promulgated thereunder, or (ii) a petroleum product, or (iii) asbestos, or (iv) a substance subject to control under the Federal Water Pollution Act, or the regulations promulgated thereunder, the Clean Air Act, or the regulations promulgated thereunder, or any other federal, state or local law or regulation relating to pollution or the protection of people or the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata).

b. **No Hazardous Materials on or Migrating to or from Property.** Except as set forth on Schedule 4.23 and after due and reasonable investigation, neither Seller nor any previous owner, tenant, occupant or user of the Real Property or Facility nor any other person, has engaged in or permitted any operations or activities upon, or any use or occupancy of the Real Property or Facility, or any portion thereof, for the purpose of or in any way involving the transportation, handling, manufacture, treatment, storage, use, generation, release, discharge, refining, dumping or disposal, or arranging for transportation or treatment, of any Hazardous Materials (whether legal or illegal, accidental or intentional) on, under, in or about the Real Property or Facility, or transported any Hazardous Materials to, from or across the Real Property or Facility, nor are there any Hazardous Materials presently constructed, deposited, stored or otherwise located on, under, in or about the Real Property or Facility, nor have any Hazardous Materials migrated from the Real Property or Facility upon or beneath other properties, nor have any Hazardous Materials migrated or threatened to migrate from other properties upon, about or beneath the Real Property or Facility.

c. **No Asbestos or PCBs on Property.** Except as set forth on Schedule 4.23, there is not constructed, placed, deposited, stored, released, disposed of nor located on the Real Property or the Facility or any other facility used in the Business, any (i) polychlorinated biphenyls (PCBs) nor transformers, capacitors, ballasts or other equipment which contains dielectric fluid containing PCBs, or (ii) asbestos-containing materials in any form, or (iii) lead based paint, or (iv) formaldehyde foam insulation.

d. **Environmental Permits.** Included within the list of Permits on Schedule 4.21 are all permits and other governmental authorizations currently held by Seller pursuant to or relating to any environmental law or regulation applicable to the Business (the "Environmental Permits"). Except as set forth on Schedule 4.23, Seller has at all times conducted the Business in compliance with the Environmental Permits. The Environmental Permits constitute all of the permits, approvals, certificates, or other authorizations required to be obtained from any public,

governmental, regulatory or judicial authority to conduct the Business in the same manner it is presently conducted by the Seller.

e. **No Underground Tanks or Improvements on Property.** Except as set forth on Schedule 4.23 and after due and reasonable investigation, no underground improvements, including but not limited to USTs, treatment or storage tanks, sumps, or water, gas or oil wells are or have ever been located on the Real Property or Facility, and no containers, cylinders, drums or cans are or were buried, stored or deposited in or on or under the Real Property or Facility.

f. **Compliance with Environmental Requirements.** Except as set forth on Schedule 4.23 and after due and reasonable investigation, the Real Property and Facility and the existing and prior uses and activities thereon, including but not limited to the use, maintenance and operation of the Real Property and Facility and all activities and conduct of the Business and any prior businesses, comply and have at all times complied in all respects with all environmental laws, rules, orders and regulations of all federal, state and local governments and agencies which are applicable to Seller or the Business, including without limitation the laws and regulations listed in Section 4.23(a) above (the "Environmental Laws").

g. **No Notice of Violation or Litigation.** Except as set forth on Schedule 4.23 and after due and reasonable investigation, neither Seller nor any prior owner or occupant of the Real Property or Facility has received notice or other communication concerning any alleged violation of an Environmental Law, whether or not corrected to the satisfaction of the appropriate authority, nor notice or other communication concerning alleged liability under any Environmental Law in connection with the Real Property or Facility, and there exists no writ, injunction, decree, order or judgment outstanding, nor any Legal Proceeding, claim, citation, directive, summons or investigation, pending or threatened, relating to the ownership, use, maintenance or operation of the Real Property or Facility by any person, or from alleged violation of Environmental Laws or from the suspected presence of Hazardous Materials thereon, nor does there exist any basis for such lawsuit, claim, proceeding, citation, directive, summons or investigation being instituted or filed.

h. **Expenditures.** Schedule 4.23 contains a complete list, with respect to the Business, of (i) each planned expenditure in excess of \$500 relating to environmental compliance which has been budgeted by the management of Seller for next four (4) years following the Closing Date, and (ii) all facilities to which any Hazardous Materials were or may have been sent by Seller for treatment or disposal.

i. **Filings and Audits.** No filing by or on behalf of Seller has been made or was required to be made with respect to the Business pursuant to Section 103(c) of CERCLA. To the best of Seller's knowledge, after making reasonable investigation, there are no Hazardous Materials discharged on, disposed of, stored on, or contaminating any property used in connection with the Business, except as disclosed in Schedule 4.23. Schedule 4.23 identifies, to Seller's best knowledge after reasonable investigation, all environmental due diligence audits or assessments and groundwater and soil monitoring studies undertaken by governmental agencies or by or for Seller.

j. **Environmental Disclosure Statement.** Schedule 4.23 describes the status of Seller's environmental compliance programs relating to the Business conducted at the Facility

and compliance schedules relating to the Business which are in force at the Facility as of the date of this Agreement.

4.24 Brokers. Seller has not expressly or impliedly engaged any broker, finder or agent with respect to this Agreement or any transaction contemplated by this Agreement except for Einhorn Associates, Inc. whose fee shall be paid by Seller.

4.25 Health and Safety Disclosure Statement. Schedule 4.25 describes the status of Seller's health and safety compliance programs relating to the Business and compliance schedules relating to the Business which are in force at the Facility, as of the date set forth therein, and all health and/or safety litigation and proceedings pending or threatened by government officials or third parties with respect to the Business or the Facility.

4.26 Taxes. Seller has filed all tax returns with respect to the Business that it is required to file. All Taxes (as hereinafter defined) with respect to the Business which are due and payable prior to the Closing Date have been or will be duly and properly computed, reported, fully paid and discharged or accrued, or adequate provision has been made therefor. There are no unpaid Taxes with respect to any period ending on or before the Closing Date which are, or would become, a lien on the Assets, except for current Taxes not yet due and payable. As used herein, the term "Taxes" shall include all federal, state local and foreign taxes, assessments or other governmental charges (including, without limitation, net income, gross income, excise, franchise, sales, use and value added taxes, taxes withheld from employees' salaries, wages and benefits and amounts paid to independent contractors and other withholding taxes and obligations and all deposits required to be made with respect thereto), levies, assessments, deficiencies, import duties, licenses and registration fees and charges of any nature whatsoever, including any interest, penalties, additions to tax or additional amounts with respect thereto, imposed by any government or taxing authority which are levied upon the Assets. There exist no unresolved claims that could be a lien against the Business by any authority in a jurisdiction where Seller does not file tax returns and Seller is subject to taxation by such jurisdiction.

4.27 No Misleading or Untrue Statements. None of the statements or information contained in any of the representations, warranties, covenants, or agreements of Seller set forth in this Agreement or in any of the schedules, exhibits, financial statements, certificates, reports, lists, or instruments attached hereto, or delivered or to be delivered to Buyer hereunder, contains any untrue statement of a material fact or omits a material fact necessary to make the statements contained herein or therein in light of the circumstances under which they were made not misleading. Seller has delivered to Buyer true, correct and complete copies of all documents and computer disks containing information included in the Assets.

5. REPRESENTATIONS AND WARRANTIES OF BUYER.

Buyer hereby represents and warrants to Seller that:

5.1 Corporate Status. Buyer is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, and qualified to conduct business in the State of Missouri, and has all necessary corporate power and authority to execute, deliver and perform this Agreement. All of the capital stock of Buyer is owned by IPI International, Inc., a Delaware corporation. Buyer was incorporated on January 14, 1998.

5.2 Corporate Authority. The execution and delivery by Buyer of this Agreement and the other documents and instruments contemplated hereby and the performance by Buyer of its obligations hereunder and thereunder have been approved by all necessary corporate action and no other corporate proceedings on the part of Buyer will be necessary to effect or approve the transactions contemplated by this Agreement. The Board of Directors of Buyer has duly and effectively authorized and approved the execution and delivery of this Agreement, the transactions contemplated herein, and the execution and delivery by Buyer of all documents necessary or appropriate to the performance hereof. Neither the execution nor the delivery of this Agreement nor the consummation of the transactions contemplated hereby will violate Buyer's Certificate of Incorporation or Bylaws.

5.3 Brokers. Buyer has not expressly or impliedly engaged any broker, finder or agent with respect to this Agreement or any transaction contemplated by this Agreement.

5.4 Guaranty. The execution and delivery of the Guaranty by Guarantor and the performance of its obligations thereunder have been approved by all necessary corporate action.

5.5 Mailing of Notices. Buyer has sent the form of notice to creditors attached hereto as Exhibit N to each of the parties on the list of creditors provided by Seller and attached hereto as Exhibit O. All notices were sent by certified mail except those sent outside of the United States which were sent by registered mail. No representation or warranty is made by Buyer with respect to receipt of such notices.

6. PRE-CLOSING COVENANTS.

6.1 Conduct of Business. Prior to the Closing Date, Seller shall conduct the Business and preserve the Assets in compliance with each the matters which is the subject of a representation or warranty set forth in Section 4.6 and shall not do or permit the occurrence of any of the matters which is the subject of a representation or warranty in Section 4.7 without the prior written consent of Buyer.

6.2 Leases. Prior to the Closing Date, Seller shall obtain from the lessor under each lease of personal property a statement that Seller has not been and is not currently in default thereunder and such statement shall be in form and substance reasonably acceptable to Buyer.

6.3 Consents. Seller will obtain, on or before the Closing Date, all Required Consents.

6.4 Access and Information. Prior to the Closing Date, Seller shall permit Buyer and its employees, agents, accountants, counsel, auditors and other advisors and representatives ("Agents") to make or cause to be made such investigation of the Business, assets, properties, and personnel of Seller as Buyer may deem necessary or advisable. The fact that an investigation is

undertaken shall not affect the representations and warranties made by Seller hereunder, or Buyer's rights hereunder, including Buyer's rights to indemnification pursuant to Section 14 hereof. Buyer and its Agents shall, during normal business hours, have full access to the Real Property and Facility and to all of Seller's assets and properties, personnel, books and records (financial or otherwise), including, but not limited, to subsidiary ledgers, lists of suppliers, employee payroll information, computer program and data, blueprints, floor plans, Intellectual Property and all other data, information and material necessary for the operation of the Business. Seller shall furnish to Buyer and its Agents such financial and operating data and other information (or copies thereof) with respect to the Business as Buyer or its Agents may from time to time reasonably request. Seller will cause its employees, advisors, counsel, auditors and accountants to cooperate with Buyer and its Agents in making available to them all financial and other information reasonably requested. Seller shall provide Buyer with access to the Real Property and Facility for the purposes of investigation and taking of physical samples for analysis.

6.5 Supplements to Schedules. Prior to the Closing Date, Seller shall by written notice to Buyer supplement or amend any Schedule hereto to update or correct any matter which would constitute a breach of any representation or warranty set forth herein. Such supplemental or amended Schedule shall not be deemed to cure any breach of such representation or warranty unless Buyer has expressly waived such breach in writing prior to the Closing Date.

6.6 Bulk Transfer Laws Relating to Successor Liability. Buyer and Seller agree that they will comply with the provisions of any bulk transfer or sales laws of Missouri in connection with the transactions contemplated by this Agreement. Seller further agrees to indemnify Buyer for any successor liability that accrues to Buyer because of Seller's failure to comply with any Missouri bulk transfer or sales law.

6.7 Cooperation. The parties hereto will use their best efforts to satisfy all conditions precedent contained in Sections 8 and 9 hereof, and will cooperate with each other in every reasonable way in carrying out the transactions contemplated by this Agreement, in obtaining any and all Permits necessary for Buyer to operate the Business, in furnishing the information requested pursuant to Section 6.4 above,; and in executing and delivering all documents, instruments, and copies thereof necessary or useful to the other party.

6.8 [INTENTIONALLY DELETED]

6.9 Additional Financial Statements. Seller shall provide Buyer with copies of all audited and unaudited financial statements regarding the Business which are issued by Seller or Seller's accountants prior to the Closing, within two (2) days of issuance to Seller's management.

6.10 NCM and Hazardous Waste Disposal. Prior to the Closing Date, Seller and Buyer shall identify and segregate in one location all Inventory that does not conform to applicable specifications ("NCM") and all waste materials, hazardous, non-hazardous, special or other ("Waste Materials") that were generated in the operation of Seller's business. NCM and Waste Material shall not be included in the Assets purchased by Buyer. In the event of any dispute between Buyer and Seller regarding the identification by Buyer of NCM or Waste Materials, the

determination by Buyer shall prevail. Seller shall, at its sole expense, remove from the Facility and dispose of all Waste Materials on or within 60 days of the Closing Date.

6.11 Post-Closing Disposition of Excluded Inventory.

a. Buyer may elect to purchase some or all of the NCM from Seller at a price and on such other terms as may be agreed by the parties. Any NCM that has not been purchased by Buyer within ninety (90) days after the Closing Date shall be removed immediately from the Facility by Seller at Seller's expense..

b. Buyer may elect (but shall not be required) to purchase or find a third party buyer for all or a portion of the Excluded Inventory identified on Schedule 1.2(c)(1) as "Inactive (Dead or Slow) raw material inventory" or "Obsolete raw material inventory not included on Inactive (Dead or Slow) list" or "Inventory over one year shelf life". If Buyer or a third party purchases such Excluded Inventory within 18 months following the Closing Date, then Seller shall be paid the applicable price set forth on Schedule 1.2(c)(1) as adjusted for the quantity purchased. Seller shall, at its sole expense, remove from the Facility any and all of such inventory which remains unsold 18 months following the Closing Date.

7. EMPLOYEES.

7.1 On and as of the Closing Date, Seller will take all action necessary to terminate the employees of the Business. Buyer shall have the right, but not the obligation, to make offers of employment to the employees (including sales representatives) of the Business. Seller shall not make any promise, representation or undertaking on behalf of Buyer to any employees (including, without limitation, representations as to employment by Buyer). Buyer shall notify Seller in writing five (5) days prior to the Closing of the name of any employee of Seller that Buyer does not intend to employ upon Closing.

7.2 Seller agrees to provide and administer COBRA benefits after the Closing Date to persons receiving or eligible to receive COBRA benefits from Seller on or prior to the Closing Date as required by the Employee Retirement Income Security Act ("ERISA"), including, without limitation, any person receiving COBRA coverage for any reason prior to the Closing and any employee not hired by Buyer and such employee's eligible beneficiaries. Buyer is not assuming any liability under ERISA relating to the offering of COBRA benefits or the administration of COBRA benefits with respect to such persons.

7.3 Seller shall be liable for, and Buyer shall not assume any liability for, any and all Employee Obligations. Seller shall pay prior to Closing all accrued salaries and wages and accrued vacation, and all other Employee Obligations as and when due, whether required by contract, statute, policy, practice or otherwise and whether or not an employee is subsequently employed by Buyer. Seller shall pay all WARN Liabilities and liabilities arising under or imposed by state law relating to plant shutdowns or mass layoffs which arise in whole or in part from the transactions contemplated by this Agreement or from events on or prior to the Closing Date.

7.4 Seller shall retain the liability to provide post-retirement health and pension benefits to employees who, as of the Closing Date, are eligible under plans maintained by Seller which are not continued by Buyer ("Terminated Plans") upon their retirement with Buyer.

7.5 Seller shall be responsible, in accordance with the terms of its applicable welfare plans, for all health care claims incurred by its employees and their dependents prior to the Closing Date. For purposes of this Section 7.5, a health care claim shall be deemed incurred when the services giving rise to the claim are rendered, regardless of when such claim is billed by the service provider or filed by the employee or dependent.

7.6 Seller shall amend the provisions of its 1996 Key Employee Performance Incentive Plan ("Incentive Plan") so that all outstanding performance units granted under the Incentive Plan shall become immediately exercisable for employees employed by Seller on the day before the Closing Date. Seller shall pay the value of the outstanding performance units to the applicable employees within 30 days after the Closing Date.

8. CONDITIONS TO OBLIGATION OF BUYER.

The obligation of Buyer to consummate and effect the transactions contemplated by this Agreement shall be subject to the satisfaction, on or prior to the Closing Date, of each of the following conditions, which are intended solely for the benefit of Buyer and which may be waived only in writing by Buyer at its sole election:

8.1 **No Material Adverse Change.** Except as disclosed on Schedule 4.7, during the period from October 31, 1997 to the Closing Date, none of the events listed in Section 4.7 of this Agreement shall have occurred.

8.2 **Representations and Warranties** The representations and warranties of Seller set forth in Section 4, or contained elsewhere in this Agreement, or in any certificate or document delivered pursuant to this Agreement, shall be true and correct on and as of the Closing Date as if made on and as of the Closing Date.

8.3 **Performance of Agreements.** Seller shall have performed and complied with its covenants and agreements contained in this Agreement required to be performed or complied with on or prior to the Closing Date.

8.4 **Receipt of Documents.** Buyer shall have received all certificates, instruments, agreements, opinion letters and other documents to be delivered by Seller on or before the Closing Date pursuant to this Agreement, including without limitation, all documents identified in Section 10.2 below.

8.5 **Validity of Transactions.** Buyer shall not have been advised by its legal counsel that any of the transactions herein contemplated are not legal or valid or that the form or substance of any of the opinions, certificates, instruments of transfer or other documents hereunder are not satisfactory to such counsel.

8.6 Bulk Sales. Seller shall have complied with the provisions of any bulk transfer or sales laws of the State of Missouri or any other state which are applicable to the transactions contemplated by this Agreement.

8.7 Absence of Litigation. There shall be no pending or threatened litigation or governmental or regulatory action seeking to restrain, prevent, rescind, or change the terms and conditions contained in this Agreement or to obtain damages in connection with any of the transactions contemplated herein or any injunction restraining any of the transactions contemplated herein or any aspect thereof, or any failure to comply with any regulatory requirements with respect to this Agreement or the transactions contemplated herein.

8.8 Consents Obtained. All Required Consents shall have been obtained and satisfied by Seller (at Seller's expense if payments are required) and copies thereof delivered to Buyer.

8.9 Receipt of Licenses and Approvals. Buyer shall have received all Permits from any government agency or third party necessary or advisable for Buyer to carry on the operation of the Business.

8.10 Inventory. Buyer shall have inspected and conducted a physical count of the Inventory on or prior to Closing Date.

8.11 Personal Property Leases. In the event the terms of any lease of personal property are not acceptable to Buyer, Buyer and the lessor under such lease shall have entered into an amendment of such lease containing terms and conditions acceptable to Buyer.

8.12 Real Property Lease. Buyer and Jarboe Investments, L.L.C. shall have entered into a lease covering the Facility in the form of Exhibit D attached hereto ("Lease"), and Mr. Dean Jarboe shall have entered into an indemnification agreement with Buyer in the form of Exhibit Q attached hereto ("Lease Indemnity").

8.13 Employment Agreement. Messrs. Rodney Jarboe and Jeffrey Jarboe each shall have entered into an employment agreement with Buyer in the forms attached hereto as Exhibits E and F, respectively (the "Employment Agreements").

8.14 Indemnification Agreements. Each shareholder of Seller shall have entered into an indemnification agreement with Buyer in the form of Exhibit G attached hereto (the "Indemnification Agreements"), and Deana Jarboe shall have entered into an Agreement Not to Compete in the form of Exhibit P attached hereto.

8.15 Consulting Agreement. Mr. Dean Jarboe shall have entered into a consulting agreement with Buyer in the form of Exhibit H attached hereto (the "Consulting Agreement").

8.16 Lender Approval. Buyer's lender shall have rendered its written consent and approval to the transactions contemplated herein.

8.17 Board of Director Approval. The Board of Directors of Buyer shall have rendered its consent on or prior to Closing of the transactions contemplated herein.

8.18 Products Liability Insurance. Seller shall have provided Buyer with evidence of the discontinued product liability insurance required under Section 12.10 below.

8.19 Opinion of Seller's Counsel. Buyer shall have received a legal opinion letter from counsel to Seller in form of Exhibit I attached hereto.

8.20 [INTENTIONALLY DELETED]

8.21 Belgium Affiliate. On or prior to the Closing Date, Buyer shall have acquired all of the outstanding capital stock, and all other equity interests in, Futura-Tech International NV.

8.22 Assignment of Contracts. Seller shall have entered into an assignment of contracts with Buyer in the form of Exhibit R attached hereto (the "Assignment of Assumed Contracts").

9. CONDITIONS TO OBLIGATION OF SELLER.

The obligation of Seller to consummate and effect the transactions contemplated by this Agreement shall be subject to the satisfaction, on or prior to the Closing Date, of each of the following conditions, which are intended solely for the benefit of Seller and which may be waived in writing by Seller at its sole election:

9.1 Representations and Warranties. The representations and warranties of Buyer set forth in Section 5 or contained elsewhere in this Agreement, or in any certificate or document delivered pursuant to this Agreement, shall be true and correct on and as of the Closing Date as if made on and as of the Closing Date.

9.2 Performance of Agreements. Buyer shall have performed and complied in all respects its covenants and agreements contained in this Agreement required to be performed or complied with on or prior to the Closing Date.

9.3 Absence of Litigation. There shall be no pending or threatened litigation or governmental or regulatory action seeking to restrain, prevent, rescind, or change the terms and conditions contained in this Agreement or to obtain damages in connection with any of the transactions contemplated herein or any injunction restraining any of the transactions contemplated herein or any aspect thereof, or any failure to comply with any regulatory requirements with respect to this Agreement or the transactions contemplated herein.

9.4 Opinion of Buyer's Counsel. Seller shall have received a legal opinion letter from counsel to Buyer (which, at Buyer's sole election, may be Buyer's in-house staff counsel) in the form of Exhibit J.

9.5 Payment of Purchase Price. Buyer shall have paid to Seller the portion of the Purchase Price payable on the Closing Date pursuant to Section 3.1 hereof.

9.6 Guaranty. Guarantor shall have delivered to Seller the fully executed Guaranty.

9.7 Receipt of Documents. Seller shall have received all certificates, instruments, agreements, opinion letters and other documents to be delivered by Buyer on or before the Closing Date pursuant to this Agreement, including without limitation, all documents identified in Section 10.3 below.

9.8 Validity of Transactions. Seller shall not have been advised by its legal counsel that any of the transactions herein contemplated are not legal or valid or that the form or substance of any of the opinions, certificates, instruments of transfer or other documents hereunder are not satisfactory to such counsel.

9.9 Real Property Lease. Buyer and Jarboe Investments, L.L.C. shall have entered into the Lease.

9.10 Employment Agreement. Buyer and each of Messrs. Rodney Jarboe and Jeffrey Jarboe shall have entered into their respective Employment Agreements.

9.11 Consulting Agreement. Buyer and Mr. Dean Jarboe shall have entered into the Consulting Agreement.

9.12 Assignment of Contracts. Buyer shall have entered into the Assignment of Assumed Contracts.

10. CLOSING.

10.1 Time and Place. The transactions contemplated by this Agreement are to be closed, and all deliveries in connection therewith shall be deemed to be made, at the offices of PMC, Inc. located at 12243 Branford Street, Sun Valley, California on ~~March~~ ^{April} 2, 1998 at 4 p.m. California time, or at such other place, date and/or time as may be mutually agreed upon in writing by Seller and Buyer (the closing and the date thereof are referred to herein as the "Closing" and the "Closing Date", respectively). All proceedings to take place at the Closing shall take place simultaneously, and no delivery shall be considered to have been made until all such proceedings have been completed.

10.2 Deliveries of Seller. At the Closing, Seller shall deliver or cause to be delivered to Buyer, the following duly executed instruments, documents or items:

a. **Bill of Sale.** Executed bills of sale or other appropriate instruments of transfer conveying Seller's right, title and interest in the Assets to Buyer in the form attached hereto as Exhibit K ("Bill of Sale");

b. **Possession.** Possession of all of the Assets;

c. **Other Assignments.** Separate assignments of any Assumed Contracts, leases of personal property and transferable Permits;

d. **Certificates of Title.** Certificates of Title for any automobiles, trucks, forklifts, trailers or other titled vehicles transferred hereunder and any and all inspection reports,

d. **Opinion of Buyer's Counsel.** The opinion of counsel to Buyer, dated as of the Closing Date, as provided in Section 9.4.

e. **Guaranty.** The Guaranty.

f. **Assumption Agreement.** An assumption of the Assumed Liabilities in the form of Exhibit M attached hereto ("Assumption of Liabilities").

10.4 Risk of Loss. At the Closing, Seller shall deliver physical possession of all tangible Assets, including the Inventory, and all improvements to the Real Property and Facility, in the same physical condition as they exist as of the date that Buyer inspected the Inventory, except for normal wear and tear and changes or sales of Inventory occurring in the usual and ordinary course of business or incident to customary use of the same. All risk of loss as a result of any destruction, damage or depletion of or to tangible Assets, including the Inventory and the Real Property, Facility and improvements thereto, prior to Closing, whether by reason of fire, theft, accident, flood, earthquake or other cause, shall be borne by Seller, and all insurance proceeds payable as a result thereof shall be paid and belong solely to Seller.

11. Confidentiality.

11.1 Confidential Information. The term "Confidential Information" shall mean all data, reports and information, whether written or unwritten, and all summaries, notes, abstracts and other compilations or derivations, copies and extracts thereof, that is disclosed, divulged, delivered or otherwise made available by one party to the other in connection with the transactions contemplated hereby; provided that the term Confidential Information shall not include any data, reports or information that is generally known or readily available from public or trade sources or obtained from a third party which is under no obligation of confidentiality or which is independently developed or discovered by the recipient as evidenced by written records.

11.2 Non-Disclosure. Each party agrees that prior to the Closing and at all times following the Closing or any termination of this Agreement, it shall not, except as required by law, disclose or divulge the other party's Confidential Information to any individual or entity other than to the divulging party's Agents on a need-to-know basis. All such Agents shall be informed of the confidential nature of the Confidential Information and shall maintain the Confidential Information in strict confidence.

11.3 No Public Announcements. Each party agrees to hold the terms of this Agreement in the strictest of confidence, and, except as required by law and except for disclosures to the parties' respective Agents on a need-to-know basis, neither the Seller nor the Buyer shall, without the consent of the other (i) disclose to any person or entity the existence, terms or conditions of this Agreement or the transactions contemplated hereby, or (ii) make any announcement to Seller's employees or to the public or any third party regarding the same.

11.4 Termination. Upon termination of this Agreement, each party shall, upon request of the other party, immediately return to the other party its Confidential Information which is in

written form or stored by any magnetic, electrical or mechanical means. The provisions of this Section 11.4 shall survive any termination of this Agreement.

11.5 Parties Bound. Each party agrees to cause their respective officers, directors, shareholders, and Agents to comply with the provisions of this Section 11.

12. POST-CLOSING COVENANTS.

12.1 Transaction Expenses and Taxes. Whether or not the transactions contemplated by this Agreement are consummated, the parties hereto shall each bear their own expenses incurred in preparation for and in contemplation of this Agreement being consummated, including but not limited to fees for attorneys, accountants and other advisors. Seller shall pay all sales, use, transfer, registration, conveyance, net worth, bulk transfer, business and occupation, value added, gross taxes or other taxes, duties, excises, assessment or governmental charges, permit application preparation and filing fees, charges and costs and permit transfer fees (collectively, "Transactional Taxes") imposed by any taxing jurisdiction or governmental entity with respect to the sale, transfer or assignment of the Assets or otherwise on account of this Agreement or the transactions contemplated herein. Buyer shall provide Seller with appropriate exemption certificates where available, within 30 days after the Closing Date. Seller shall be liable for all income and franchise taxes with respect to the sale, transfer or assignment of the Assets or the consummation of the transactions contemplated by this Agreement.

12.2 Further Assurances. From and after the Closing Date, and without further consideration or expense to Buyer, Seller shall execute and deliver such further instruments of conveyance and transfer and shall take such further action as Buyer may reasonably request to more effectively convey, transfer and vest in Buyer title to the Assets to be transferred in accordance with the terms of this Agreement. Seller shall also deliver or will cause to be delivered to Buyer on the Closing Date, and at such other times and places as shall be reasonably agreed upon, such additional instruments and documents as Buyer may reasonably request for the purpose of carrying out the terms and conditions of this Agreement.

12.3 Access to Records. For a period of four (4) years after the Closing Date, Seller shall have the right at any reasonable time to inspect and copy the transferred books and records, and Buyer shall have the right at any reasonable time to inspect and copy the books and records of the Business retained by Seller, including tax returns and related work papers related to the Business. Neither party shall dispose of any such books or records within four (4) years of the Closing Date without giving the other party 60 days' written notice and the opportunity to review, copy or retain them.

12.4 Use of Name. Within five (5) business days after the Closing Date, Seller shall deliver to Buyer evidence of filing with all applicable authorities of all documents necessary to legally change the names of Seller, Futura Licensing Corp., Futura Technologies, Inc., FCI, Inc. and Futura Coatings Europe (and all other affiliates of Seller except Futura-Tech International NV) to names which are not deceptively similar to Futura Coatings, Futura Licensing or Futura

Technologies and which do not include the words "Futura" or "Futura-Tech" or "FCI". Within 60 days after the Closing Date, Seller shall have caused Futura Coatings Europe to be dissolved.

12.5 Prorations. Except for items constituting a part of the Assets or Transactional Taxes and subject to any provision of this Agreement to the contrary, on-going fees and charges which are payable by Seller or attributable to the conduct of the Business or the ownership, possession or use of the Assets, including fuel, water, sewer, electrical and other utility charges, and personal property taxes shall be prorated as of the Closing Date.

12.6 Moving Expenses. So long as Buyer occupies the Facility, if Buyer is required by any federal, state or local governmental authority to close or move all or part of the Business to another location, or to suspend operation of the Business for more than 10 days in order to conduct environmental testing, investigation or remediation work as a result of environmental conditions existing on or prior to the Closing Date, then Seller shall pay all moving costs and expenses incurred by Buyer in connection with or arising from moving the Business to another location no more than 50 miles from the Real Property. If the new location is more than 50 miles from the Real Property, Buyer shall pay the additional cost. Such costs shall include, without limitation, labor, freight and transportation costs to disassemble and move all assets and properties at the Facility and to reassemble and install the same at the new location, and the cost of obtaining new permits or amending permits necessary for the operation of the Business at the new location. Such costs shall not include profits lost due to shut down of the Business during the move. The provisions of this paragraph 12.6 shall not be construed to limit, or constitute an election of, any remedies available to Buyer in the event of a breach of any representation, warranty or covenant of Seller in this Agreement.

12.7 Within sixty (60) days after the Closing Date, Seller, at its sole expense, shall complete installation of (a) secondary containment or other spill protection for all solvent storage and transfer operations and (b) secondary containment for all bulk tank storage and unloading operations, in all cases in a form and manner which complies with all applicable laws, regulations and rules, (collectively, "Secondary Containment").

12.8 Within thirty-five (35) days after the Closing Date, Seller, at Seller's sole expense, shall have permanently disconnected all USTs formerly owned or operated by Seller from the Facility's delivery systems and shall have permanently capped them off so as to be unusable.

12.9 Within thirty (30) days after the Closing Date, Seller, at its sole expense, shall obtain and provide evidence to Buyer that the indoor storage of all flammable materials used in the Business meets all applicable statutes, laws, rules, regulations, codes, ordinances and insurance policies, and that Seller has obtained all necessary permits and regulatory approvals to store in totes indoors at the Facility, and to transfer to drums, pails and tanks, all solvents used in the operation of the Business, including, without limitation, xylene, toluene, methyl ethyl ketone and mineral spirits.

12.10 Seller shall obtain and maintain discontinued product liability insurance for a period of five years after the Closing Date covering all products manufactured or sold by Seller prior to the Closing.

13. TERMINATION.

13.1 Termination by Buyer. Buyer may (but shall not be obligated to) terminate this Agreement by giving written notice to the Seller at any time on or prior to the Closing Date if:

a. Any condition set forth in Section 8 above shall not have been fulfilled on or before the date specified for the fulfillment thereof or, in any event, by the day prior to the Closing Date, or

b. There shall have been a default or a adverse breach of any of the covenants and agreements of Seller under this Agreement or there shall have been a material and adverse misstatement, inaccuracy, error or omission in any of the representations or warranties of Seller contained in this Agreement, or in any writing or instrument delivered by or on behalf of Seller pursuant hereto (including the Schedules hereto); or

c. There shall have been any damage, loss or destruction of or to the tangible Assets or the Real Property or Facility, individually or in the aggregate in excess of \$25,000 (whether or not covered by insurance).

13.2 Termination by Seller. Seller may (but shall not be obligated to) terminate this Agreement by giving written notice to the Buyer at any time on or prior to the Closing Date if:

a. Any condition set forth in Section 9 above shall not have been fulfilled on or before the date specified for the fulfillment thereof; or

b. There shall have been a material and adverse default or a material and adverse breach of any of the covenants and agreements of Buyer under this Agreement, or there shall have been a material and adverse misstatement, inaccuracy, error or omission in any of the representations or warranties of Buyer set forth in Section 5 above.

13.3 Failure to Perform. If any of the parties hereto fails to perform any of its obligations hereunder, the aggrieved party may seek any available legal or equitable remedies in addition to those provided herein; provided that in no event shall Buyer be liable for lost profits or consequential, punitive or incidental damages.

13.4 Survival. The provisions of this Section 13 shall survive any termination of this Agreement.

14. INDEMNIFICATION.

14.1 Indemnification by Seller. Seller hereby agrees to indemnify and defend and hold Buyer and its shareholders, directors, officers and employees (collectively, "Buyer Affiliates") harmless from and against any and all judgments, suits, losses, demands, claims, causes of action, damages, liabilities, fines, penalties, response, remedial or inspection costs, and all other costs and expenses, including, without limitation, attorneys and consultants fees, court costs, investigation expenses and laboratory and litigation costs, of any kind or nature, known or unknown, contingent

or otherwise (collectively, "Liabilities") which are asserted against or incurred by Buyer or a Buyer Affiliate as the result of or arising from:

a. Any breach, misstatement, inaccuracy, error or omission in any of the representations and warranties of Seller contained in this Agreement (including the Schedules hereto) or in any writing or instrument delivered by or on behalf of Seller pursuant hereto;

b. Any failure of Seller to perform or comply with any of its obligations, covenants or agreements contained in this Agreement;

c. The failure of Seller to report the purchase of the Assets in accordance with the allocations required by Section 3.4;

d. The failure of Seller to assume, pay, perform or discharge any or all of the Excluded Liabilities (including without limitation, the Employee Obligations), and all suits, proceedings, demands, assessments, judgments, costs, attorneys fees, costs and expenses incident to any matter relating to the Excluded Liabilities, including reasonable overhead expenses and all actual costs, charges and expenses incurred for the participation of officers and employees of Buyer in defense thereof after the Closing Date;

e. Any failure to comply with laws of any jurisdiction relating to bulk transfers which may be applicable in connection with the transfer of the Assets to Buyer, including, without limitation, the failure of the notice to creditors attached hereto as Exhibit N to comply with applicable law;

f. Except to the extent expressly provided otherwise herein, Seller's conduct of the Business or ownership of the Assets or Real Property or Facility prior to Closing, or any act or omission or negligence or failure to act by Seller or by any employee, agent, contractor, customer or invitee of Seller on or prior to the Closing; or

g. Any and all claims against Buyer or Buyer's insurance carriers made by former employees of Seller or eligible beneficiaries of former employees of Seller, who (i) received COBRA coverage prior to the Closing Date or (ii) on the Closing Date, are within the time period prescribed by law to elect to receive COBRA coverage from Seller.

h. Any and all Liabilities incurred by Buyer to obtain an occupancy certificate and a special land use permit for the Premises from the City of Hazelwood, Missouri, including, without limitation, modifications or alterations to the Premises or the Assets.

i. Any and all Liabilities incurred by Buyer arising from the lack of completion of installation of Secondary Containment on the Closing Date.

j. Any and all Liabilities incurred by Buyer arising from the failure of Seller to disconnect and cap off the USTs as of the Closing Date.

k. Any and all Liabilities incurred by Buyer arising from the failure of Seller to obtain as of the Closing Date all necessary permits and regulatory approvals to store in totes

indoors at the Facility, and to transfer to drums, pails and tanks, all solvents used in the operation of the Business, including, without limitation, xylene, toluene, methyl ethyl ketone and mineral spirits.

l. The failure of Seller to pay the claims attached hereto as Exhibit R.

m. The failure of Seller to timely and fully comply with all orders and requirements of the fire marshal, building inspector, health and safety officer and all other governmental authorities, including, without limitation, corrective actions ordered as a result of an inspection of the Facility by such officials on April 1, 1998.

14.2 Indemnification by Buyer. Buyer hereby agrees to indemnify and defend and hold Seller harmless against any and all Liabilities which are asserted against or incurred by Seller as the result of or arising from:

a. Any breach, misstatement, inaccuracy, error or omission in any of the representations and warranties of Buyer contained in this Agreement or in any writing or instrument delivered by Buyer pursuant hereto;

b. The failure of Buyer to materially comply with any of its obligations, covenants or agreements contained in this Agreement;

c. The conduct of the Business or ownership of the Assets by Buyer after the Closing; or

d. The failure of Buyer to report the purchase of the Assets in accordance with the allocations required by Section 3.4.

14.3 Notice of Claims. If any indemnified party receives notice from a third party of the assertion of any claim, the commencement of any suit, action or of proceeding, or of the imposition of any penalty or assessment, or other Liabilities in respect of which indemnity may be sought under this Agreement (a "Claim"), then the indemnified party shall promptly, but in any event no later than ten (10) days before any response is due, provide the indemnifying party with notice of the Claim. The failure by an indemnified party to notify an indemnifying party of a Claim shall not relieve the indemnifying party of any indemnification responsibility under this Agreement except to the extent that such failure adversely prejudices the ability of the indemnifying party to defend such Claim. Any indemnifiable Liability hereunder that is not a Claim (e.g., that does not involve a third party) shall be asserted by the indemnified party by promptly delivering notice thereof to the indemnifying party. If the indemnifying party does not respond to such notice within 60 days after its receipt, it shall have no further right to contest the validity of such claim.

14.4 Assumption of Defense. The indemnifying party shall have the right to assume the control and management of the defense of a Claim, including compromise or settlement thereof, all at its own expense, including the employment of counsel. The indemnified party shall have the right to retain separate counsel at its own expense. Each party shall provide the other in a timely manner with all information under its control with respect to the defense, compromise or settlement of Claims as the other party shall reasonably request. If the indemnifying party does not promptly undertake the defense, compromise or settlement of a Claim, then the indemnified party shall have

the right to control the defense or settlement of such Claim with counsel of its choosing; provided, however, that the indemnified party shall not settle or compromise any Claim without the indemnifying party's prior written consent unless (i) the terms of such settlement or compromise release the indemnified party or the indemnifying party from any and all liability with respect to the Claim, or (ii) the indemnifying party shall not have acknowledged its obligations to indemnify the indemnified party with respect to such Claim in accordance with this Section 14 and established security in form and substance reasonably satisfactory to the indemnified party to secure the indemnifying party's obligations under this Section 14 with respect to the Claim.

14.5 Product Warranty Claims. Notwithstanding anything to contrary in this Agreement, Buyer shall not be entitled to indemnification under this Agreement for the first \$50,000 of product warranty claims under any warranty or representation made by Seller with respect to products sold in the ordinary course of the Business, for each year commencing on the Closing Date.

14.6 Survival of Representations and Warranties. Each of the representations, warranties, covenants and agreements of Seller set forth in this Agreement or in any schedule, exhibit, financial statement, certificate, report, list, or instrument attached hereto, or delivered or to be delivered to Buyer pursuant to this Agreement shall survive the Closing, expiration or termination of this Agreement, the discharge of all other obligations owed by the parties to each other, any transfer of title to the Real Property (whether by sale, foreclosure, deed in lieu of foreclosure or otherwise) for an unlimited period of time.

14.7 Buyer's Rights. The due diligence investigation conducted by Buyer prior to Closing, and any information which Buyer may have or obtain, shall not affect the representations and warranties made by Seller hereunder, or Buyer's rights hereunder, including without limitation, Buyer's right to indemnification under this Section 14.

15. MISCELLANEOUS PROVISIONS.

15.1 Notices. Any and all notices to any of the parties hereto provided for or permitted under this Agreement or by law shall be given in writing by personal delivery, telecopier if receipt is confirmed by the recipient within 24 hours, overnight delivery service if a signed receipt is obtained, or by certified mail, return receipt requested, postage prepaid, addressed to such party at the address set forth below or otherwise designated by such party for such purpose, and shall be effective upon actual receipt or, if given by certified mail, as of five (5) days after the date of mailing:

If to Buyer:
FC Acquisition Company
c/o PMC, Inc.
12243 Branford Street
Sun Valley, CA 91352
Attn: Legal Department

If to Seller:
Futura Coatings, Inc.
C/o Mr. Rodney Jarboe
13005 Conway Estates Drive
St. Louis, MO 63141

15.2 Waivers. No action taken pursuant to this Agreement, including an investigation by or on behalf of any party hereto, shall be deemed to constitute a waiver, by the party taking such action, of compliance with any representation, warranty, covenant or agreement contained herein or in any ancillary document contemplated hereby. Except as expressly provided in this Agreement, no delay or failure to exercise any right, power or remedy accruing to any party hereunder, upon any breach or default of any party under this Agreement, shall impair any such right, or remedy, nor shall it be construed to be a waiver of any such breach or default, or any acquiescence therein, or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. The Closing shall not be deemed to constitute a waiver of compliance with any representation, warranty, covenant or agreement contained herein or in any ancillary document contemplated hereby. The written waiver by Buyer or Seller of any of the conditions precedent to its obligations under this Agreement shall not preclude it from seeking redress for breach of any other matter under this Agreement.

15.3 Remedies. Seller acknowledges that the Business and the Assets are unique and that Buyer will have no adequate remedy at law if Seller fails to perform any of Seller's obligations hereunder. Accordingly, in addition to other remedies provided by law or this Agreement, Buyer shall have the right to obtain specific performance and/or injunctive relief. However, no remedy conferred by any of the specific provisions of this Agreement (including, without limitation, Buyer's rights to terminate this Agreement) is intended to be exclusive of any other remedy, and each and every remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute or otherwise.

15.4 Off-Set. The parties expressly acknowledge and agree that, in addition to any other rights and remedies available to Buyer at law, in equity, or otherwise, Buyer shall have the right to off-set against its payment obligations under the Lease and under each Employment Agreement, the Non-Competition Agreement, each Indemnification Agreement, the Consulting Agreement, the Buyer's Note and any payments owed by Buyer to Seller under this Agreement or any agreement ancillary hereto, for any amounts to which Buyer may be entitled in accordance with the provisions of this Agreement, including, but not by way of limitation, the indemnification obligations of the Seller pursuant to Section 14.1 and Seller's obligations with respect to repurchase of the Inventory pursuant to Section 3.3 hereof.

15.5 Joint and Several Liability of Seller. If more than one person or entity signs this Agreement as a seller of the Assets or Business, each such person and each such entity shall be deemed a Seller hereunder. The representations and warranties and obligations of all such Sellers shall be joint and several and Buyer may exercise its rights and proceed separately against any one or more of them without the necessity of joining any other person. When the context and

construction so requires, all words used in the singular herein have all been deemed to have been used in the plural. The word "person" as used herein shall include an individual, company, firm, association, partnership, corporation, trust or other legal entity of any kind whatsoever.

15.6 Interpretation. Each party has been represented by separate counsel, who were selected by the party whom they represent, in the negotiation and preparation of this Agreement. This Agreement has been prepared and negotiations in connection herewith have been carried on by the joint efforts of the parties hereto and their respective counsel. This Agreement is to be construed fairly and simply and not strictly for or against either of the parties hereto.

15.7 Successors and Assigns. This Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors, heirs, administrators and assigns. Buyer reserves the right to acquire the Business in a name or assignee other than Buyer.

15.8 Entire Agreement. Subject to the provisions of Section 4 of this Agreement, all Exhibits and Schedules referenced in this Agreement are hereby incorporated into this Agreement by this reference and made a part hereof. This Agreement contains the sole, and the entire agreement of the parties hereto relating to the subject matter hereof and correctly sets forth the rights, duties, and obligations of each to the other as of this date. Any prior agreements, promises, negotiations, practices, or representations not expressly set forth in this Agreement are of no force or effect.

15.9 Headings. The descriptive Section and Schedule headings are inserted for convenience of reference only and do not constitute a part of this Agreement and shall not control or affect the meaning or construction of any provision of this Agreement.

15.10 Number and Gender. Unless the context clearly states otherwise, all references in this Agreement to the singular shall include the plural where applicable, all references to the plural shall include the singular where applicable, and all references to gender shall include both genders and the neuter.

15.11 Counterpart Execution. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

15.12 Amendments. Except as otherwise provided herein, this Agreement may be amended or modified by, and only by, a written instrument executed by Seller and Buyer.

15.13 Time of the Essence. Time is of the essence in the performance of this Agreement.

15.14 Governing Law. All questions with respect to the execution, validity, interpretation, and performance of this Agreement and the rights and liabilities of the parties hereto shall be governed by the laws of the State of Missouri, without giving effect to the doctrines of conflict or choice of laws.

15.15 Severability. In the event that any covenant, condition, or other provision herein contained is held to be invalid, void, or illegal by any court of competent jurisdiction, the same

shall be deemed severable from the remainder of this Agreement and shall in no way affect, impair, or invalidate any other covenant, condition, or other provision contained herein.

15.16 Enforcement. In the event any party hereto fails to perform any of its obligations under this Agreement or in the event a dispute arises concerning the meaning or interpretation of any provision of this Agreement, the defaulting party or the party not prevailing in such dispute, as the case may be, shall pay any and all costs and expenses incurred by the other party in enforcing or establishing its rights hereunder, including, without limitation, court costs and reasonable attorneys' fees.

15.17 No Third Party Rights. This Agreement is not intended and shall not be construed to create any rights in any parties other than Seller and Buyer and no other person shall assert any rights as a third party beneficiary hereunder.

[SIGNATURES ON NEXT PAGE]

[SIGNATURE PAGE FOR ASSET PURCHASE AGREEMENT]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed
as of the date and year first above written.

"SELLER"

FUTURA COATINGS, INC.

By: _____

Title: _____

FUTURA LICENSING CORP.

By: _____

Title: _____

"BUYER"

FC ACQUISITION COMPANY

By:  _____

Title: Chief Executive Officer

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[SIGNATURE PAGE FOR ASSET PURCHASE AGREEMENT]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed
as of the date and year first above written.

"SELLER"

FUTURA COATINGS, INC.

By: 

Title: President

FUTURA LICENSING CORP.

By: 

Title: Pres.

"BUYER"

FC ACQUISITION COMPANY

By: _____

Title: _____

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LEASE AGREEMENT

1. **Parties.** This Lease, dated as of this 2nd day of April, 1998, is made by and between FC Acquisition Company, a Delaware corporation ("Lessee"), and Jarboe Investments, L.L.C., a Missouri limited liability company ("Lessor").

2. **Premises.**

(a) In consideration of the covenants and agreements contained herein, Lessor hereby leases to Lessee, and Lessee thereby leases and takes from Lessor, for the term, at the rental, and upon all of the conditions set forth herein, that certain real property (the "Land") structures (the "Building") and related fixtures and improvements (the "Related Improvements") located at 9200 Latty Avenue, Hazelwood, Missouri 63042, as more particularly described in and described in Exhibit "A" attached hereto. The Land, the Building and the Related Improvements, and all easements, rights and appurtenances thereunto pertaining, is herein called the "Premises". This Lease Agreement is subject to the covenants, agreements, terms and conditions of the Asset Purchase Agreement between Futura Coatings, Inc., Futura Licensing Corp., and Futura Technologies, Inc, and FC Acquisition Company dated April 2, 1998 (the "Asset Purchase Agreement").

(b) Except as set forth on the Schedule of Qualifications to Lessor's Representations and Warranties attached as Exhibit "B" hereto, Lessor hereby represents and warrants to Lessee as follows:

(i) Lessor is the owner of good, valid and marketable fee simple title to the Premises, subject only to such mortgages, easements, conditions and restrictions of record as do not impair the right or ability of Lessee to occupy, use and operate the Premises as the same have been occupied, used and operated prior to the date hereof;

(ii) there are no zoning laws or regulations affecting the Premises which would prevent or impair Lessee's occupancy, use and continued operation of the Premises (i.e., the Premises is not subject to a non-transferable conditional use or similar permit requirement);

(iii) an unconditional occupancy permit authorizing the uninterrupted and continuous use of the Premises by Lessee is not required or is or will be readily available to Lessee upon application and without municipal or other governmental inspections of the Premises;

(iv) Lessor has the lawful right and power to lease the Premises to Lessee without violation of any agreement, instrument, covenant or restriction binding on Lessor or the Premises;

(v) all improvements located on, and the use presently being made of, the Premises comply with all applicable zoning and building codes, ordinances and regulations and all applicable fire, environmental, occupational safety and health standards and similar standards established by law;

[SIGNATURE PAGE FOR LEASE]

IN WITNESS WHEREOF, Lessor and Lessee have executed this Lease the day
and year first above written.

"LESSOR"

JARBOE INVESTMENTS, L.L.C.

By: _____

Title: _____

"LESSEE"

FC ACQUISITION COMPANY

By:  _____

Title: Chief Executive Officer

IN WITNESS WHEREOF, Lessor and Lessee have executed this Lease the day and
year first above written.

"LESSOR"
JARBOE INVESTMENTS, L.L.C.

By: 

Title: Managing member

"LESSEE"
FC ACQUISITION COMPANY

By: _____

Title: _____

ASSET PURCHASE AGREEMENT

¹² THIS ASSET PURCHASE AGREEMENT ("Agreement") is made and entered into this day of August, 2003 by and among PMC, Inc., a Delaware corporation ("PMC or Seller") and the sole indirect owner of Futura Coatings, Inc., a Delaware corporation ("Futura, Seller, or Company"), and Illinois Tool Works Inc. an entity organized under the laws of the Delaware ("Buyer"), with reference to the following facts:

RECITALS

A. PMC is the indirect owner and Futura is the owner and operator of a business, which manufactures polyurethane, polyurea and epoxy based products ("Business") with a place of business located at 9200 Latty Avenue, Hazelwood, MO 63042, and for purposes of BAAN equipment operation 505 Blue Ball Rd., Elkton, Maryland ("Facility").

B. Sellers desire to sell and Buyer desires to purchase certain assets of the Business located at the Facility, on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, based upon the foregoing premises and in consideration of the mutual covenants, agreements, representations, and warranties herein contained, and for other good and valuable consideration, Sellers and Buyer agree as follows:

1. PURCHASE AND SALE OF ASSETS.

1.1 Sale and Purchase. Subject to the terms and conditions of this Agreement, and in reliance on the representations, warranties and covenants set forth in this Agreement, Sellers agree to sell, transfer and assign to Buyer, and Buyer agrees to purchase and acquire from Sellers on the Closing Date (as defined in Section 10.1), all of Futura's right, title and interest in the Assets, properties and rights, tangible and intangible business, good will and rights of Futura used or usable in and/or produced by the Business ("Assets") as of the Closing Date, free and clear of all liens, pledges, mortgages, security interests, restrictions, charges, encumbrances and equities or defects of title of any nature whatsoever ("Liens"), other than Excluded Assets (as defined in Section 1.2 below) including, without limitation, the following:

a. Machinery, Equipment, Supplies and Other Tangible Personal Property. All machinery, equipment, office and computer equipment, tools, dies, furniture, furnishings, fixtures, repair, operating and office supplies and parts set forth on Schedule 4.10, including piping and tanks (*excluding all underground tanks and underground piping*) used or usable at the Facility in connection with the machinery.

b. Inventory. All inventories of raw materials, parts, work-in-process and finished products owned by Futura, wherever located, and used or held for use or produced in the operation of the Business (the "Inventory").

c. Accounts Receivable. All accounts receivable as set forth on Schedule 4.12.

17.7 Other Relief. Nothing herein shall be construed to prevent any party from seeking equitable relief in any court of competent jurisdiction to restrain or prohibit any breach or threatened breach of any covenant of the parties set forth in this Agreement.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date and year first above written.

PMC INC.

By: Name 8-12-03

Its: CFO

ILLINOIS TOOL WORKS INC.

By: David C Parry 8.12.03

Its: VP/GM - ITW Performance Polymers

FUTURA COATINGS, INC.

By: Name

Its: CFO

Delaware

PAGE 1

The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF DISSOLUTION OF "F-COATINGS, INC.", FILED IN THIS OFFICE ON THE TWENTY-SEVENTH DAY OF FEBRUARY, A.D. 2007, AT 6:41 O'CLOCK P.M.

A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE NEW CASTLE COUNTY RECORDER OF DEEDS.



2838034 8100

070246084

Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 5467760

DATE: 02-28-07

STATE OF DELAWARE CERTIFICATE OF DISSOLUTION

The corporation organized and existing under the General Corporation Law of the State of Delaware.

DOES HEREBY CERTIFY AS FOLLOWS:

The dissolution of said F-COATINGS, INC.

has been duly authorized by all the stockholders of the Corporation entitled to vote on a dissolution in accordance with subsection (c) of Section 275 of the General Corporation Law of the State of Delaware.


The date the dissolution was authorized is FEBRUARY 19, 2007.

The following is a list of the names and addresses of the directors of the said corporation:

NAME	ADDRESS
<u>PHILIP E. KAMINS</u>	<u>12243 BRANFORD STREET, SUN VALLEY, CA 91352</u>
<u>GARY E. KAMINS</u>	<u>12243 BRANFORD STREET, SUN VALLEY, CA 91352</u>
<u>T.C. CHEONG</u>	<u>12243 BRANFORD STREET, SUN VALLEY, CA 91352</u>

The following is a list of the names and addresses of the officers of the said corporation:

NAME	OFFICE	ADDRESS
<u>GARY E. KAMINS</u>	<u>PRESIDENT</u>	<u>12243 BRANFORD ST. SUN VALLEY, CA 91352</u>
<u>T.C. CHEONG</u>	<u>EVP, ASSIST. SEC.</u>	<u>12243 BRANFORD ST. SUN VALLEY, CA 91352</u>
<u>SUSAN A. HOYLE</u>	<u>CFO</u>	<u>12243 BRANFORD ST. SUN VALLEY, CA 91352</u>
<u>PETER GAMBOA</u>	<u>ASSIST. TREASURE</u>	<u>12243 BRANFORD ST. SUN VALLEY, CA 91352</u>

By: 
Authorized Officer

Name: GARY E. KAMINS

Print or Type

Title: PRESIDENT

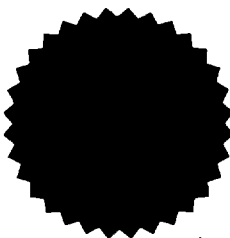
Delaware

PAGE 1

The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "FUTURA COATINGS, INC.", CHANGING ITS NAME FROM "FUTURA COATINGS, INC." TO "F-COATINGS, INC.", FILED IN THIS OFFICE ON THE SECOND DAY OF OCTOBER, A.D. 2003, AT 8:41 O'CLOCK A.M.

A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE NEW CASTLE COUNTY RECORDER OF DEEDS.



Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

2838034 8100

AUTHENTICATION: 2667718

030634177

DATE: 10-02-03

CERTIFICATE OF AMENDMENT OF CERTIFICATE OF INCORPORATION

OF

FUTURA COATINGS, INC.

Futura Coatings, Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware,

DOES HEREBY CERTIFY:

That the Board of Directors of said corporation, adopted a resolution proposing and declaring advisable the following amendment to the Certificate of Incorporation of said corporation:

FIRST, that the Certificate of Incorporation of Futura Coatings, Inc. be amended by changing the first Article thereof so that, as amended, said Article shall be and read as follows:

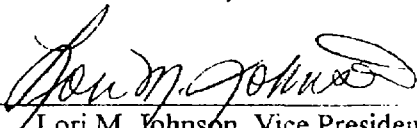
"FIRST: The name of the Corporation is F-Coatings, Inc."

SECOND: The aforesaid amendment of the certificate of incorporation herein certified has been duly adopted and written consent has been given in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

THIRD: The effective date of the aforesaid amendment shall become effective upon the filing of this Certificate of Amendment with the Delaware Secretary of State.

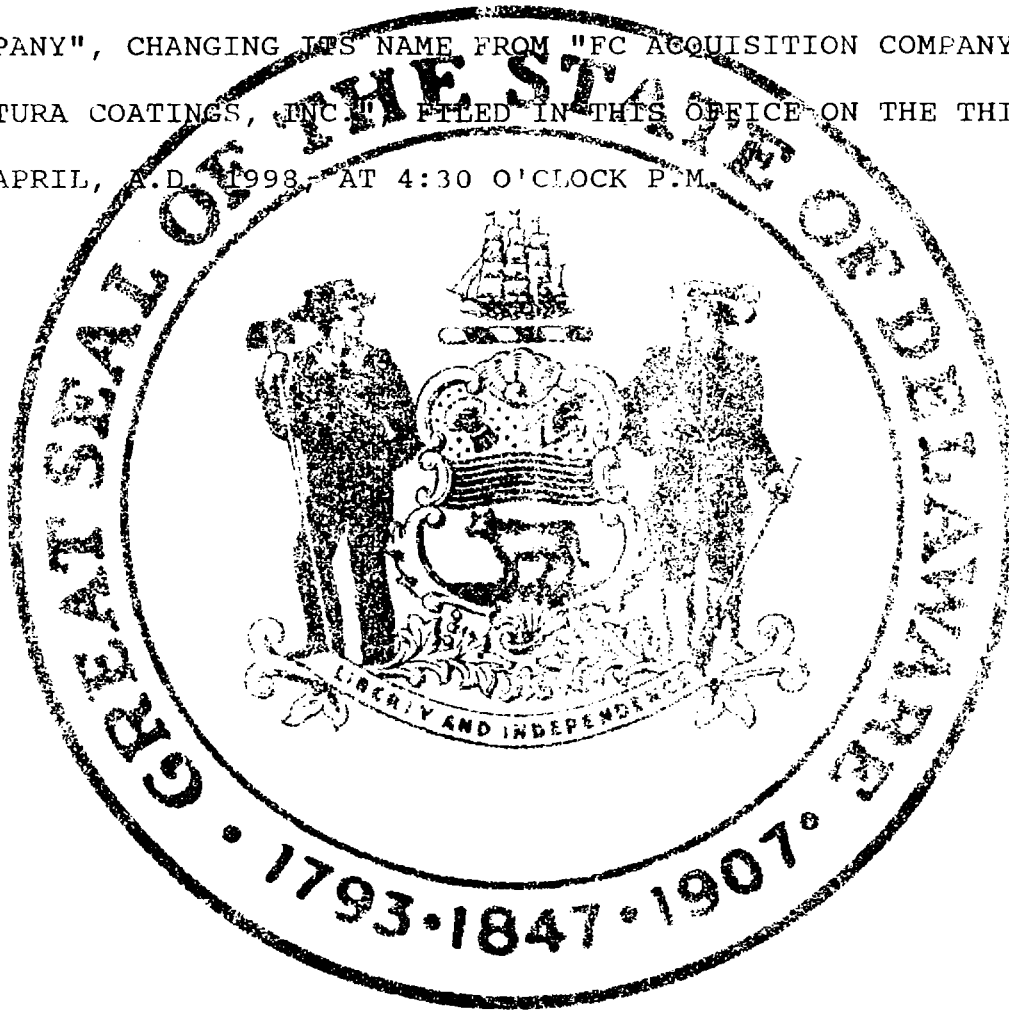
IN WITNESS WHEREOF, said corporation has caused this certificate to be signed by Lori M. Johnson, its Vice President.

FUTURA COATINGS, INC.

By: 
Lori M. Johnson, Vice President

Office of the Secretary of State

I, EDWARD J. FREEL, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "FC ACQUISITION COMPANY", CHANGING ITS NAME FROM "FC ACQUISITION COMPANY" TO "FUTURA COATINGS, INC." FILED IN THIS OFFICE ON THE THIRD DAY OF APRIL, A.D. 1998, AT 4:30 O'CLOCK P.M.



A handwritten signature in cursive script, reading "Edward J. Freel".

Edward J. Freel, Secretary of State

2838034 8100

981130473

AUTHENTICATION:

9012569

DATE:

04-06-98

CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION
FC ACQUISITION COMPANY

FC Acquisition Company, a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware,

DOES HEREBY CERTIFY:

That the Board of Directors of said corporation, adopted a resolution proposing and declaring advisable the following amendment to the Certificate of Incorporation of said corporation:

RESOLVED, that the Certificate of Incorporation of FC Acquisition Company be amended by changing the first Article thereof so that, as amended, said Article shall be and read as follows:

"FIRST: The name of the Corporation is Futura Coatings, Inc."

SECOND: That in lieu of a meeting and vote of stockholders, the stockholders have given unanimous written consent to said amendment in accordance with the provisions of section 228 of the General Corporation Law of the State of Delaware.

THIRD: That the aforesaid amendment was duly adopted in accordance with the applicable provisions of Sections 242 and 228 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said FC Acquisition Company has caused this certificate to be signed by Lori M. Johnson, its Vice President, and attested by Peter E. Gamboa, its Assistant Treasurer, this 3rd day of April, 1998.

FC ACQUISITION COMPANY

By: *Lori M. Johnson*
Lori M. Johnson, Vice President

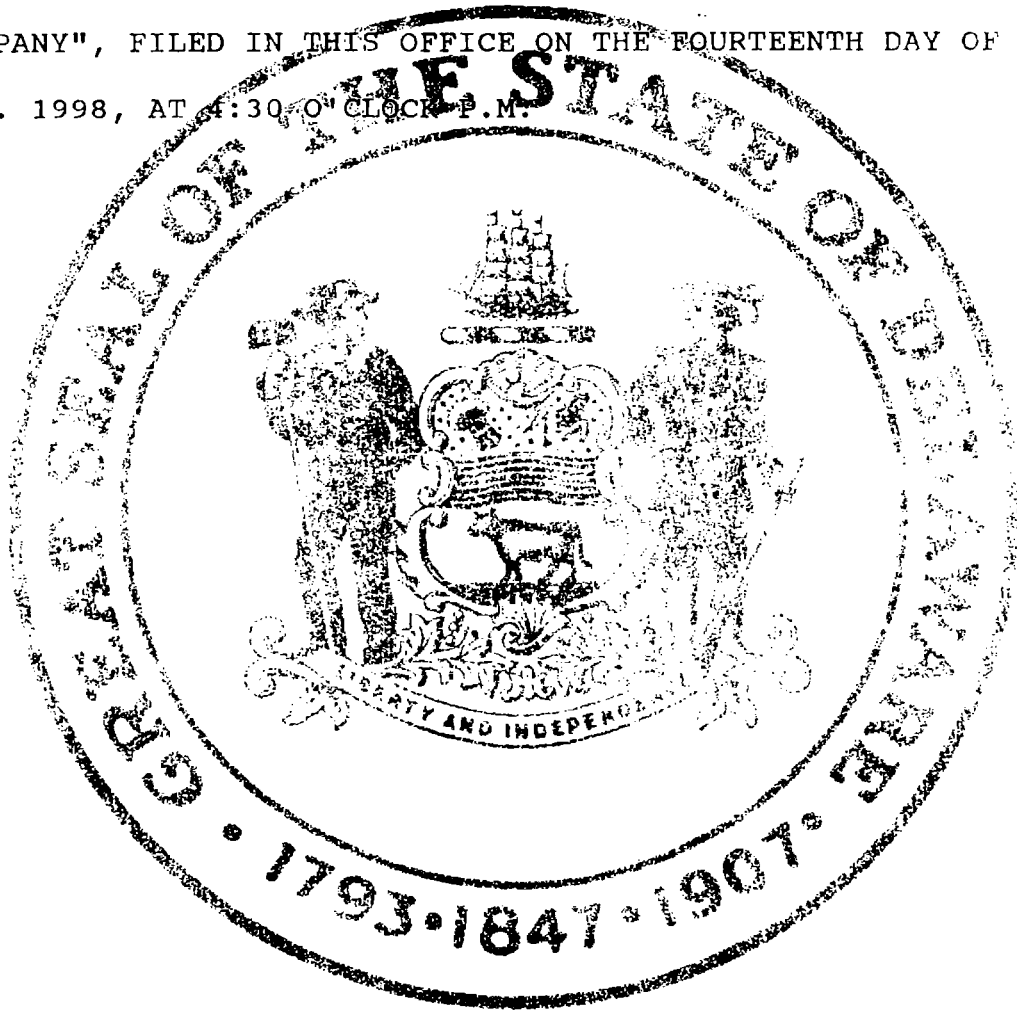
ATTEST:

By: *Peter E. Gamboa*
Peter Gamboa, Asst. Treasurer

e:\dad\corporate\amncertfutura

State of Delaware
Office of the Secretary of State

I, EDWARD J. FREEL, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF INCORPORATION OF "FC ACQUISITION COMPANY", FILED IN THIS OFFICE ON THE FOURTEENTH DAY OF JANUARY, A.D. 1998, AT 4:30 O'CLOCK P.M.



A handwritten signature in cursive script, reading "Edward J. Freel".

Edward J. Freel, Secretary of State

2838034 8100

AUTHENTICATION:

8867397

981017267

DATE:

01-15-98

CERTIFICATE OF INCORPORATION
OF
FC ACQUISITION COMPANY

* * * * *

1. The name of the corporation is FC ACQUISITION COMPANY.
2. The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.
3. The nature of the business or purposes to be conducted or promoted to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.
4. The total number of shares of stock which the corporation shall have authority to issue is One Thousand (1,000) and the par value of each of such shares is Zero Dollars and Ten Cents (\$0.10) amounting in the aggregate to One Hundred Dollars and No Cents (\$100.00).
5. The board of directors is authorized to make, alter or repeal the by laws of the corporation. Election of directors need not be by written ballot.
6. The name and mailing address of the sole incorporator is:
T.L. Ford
Corporation Trust Center
1209 Orange Street
Wilmington, Delaware 19801
7. A director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director except for liability (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law, or (iv) for any transaction from which the director derived any improper personal benefit.
8. The corporation shall indemnify its officers, directors, employees and agents to the extent permitted by the General Corporation Law of Delaware.

I, THE UNDERSIGNED, being the incorporator hereinbefore named, for the purpose of forming a corporation pursuant to the General Corporation Law of the State of Delaware, do make this certificate, hereby declaring and certifying that this is my act and deed and the facts herein stated are true and accordingly have hereunto set my hand this 14th day of January, 1998

T.L. Ford.
Sole Incorporator

T.L. Ford

7

STATEMENT
OF
SOLE INCORPORATOR
OF
FC ACQUISITION COMPANY

* * * * *

1 }

The certificate of incorporation of this corporation having been filed in the office of the Secretary of State, the undersigned, being the sole incorporator named in said certificate, does hereby state that the following actions were taken on this day for the purpose of organizing this corporation:

1. The following persons were elected as a director to hold office until the first annual meeting of stockholders or until their successor is elected and qualified:

Philip E. Kamins

Lori M. Johnson

T.C. Cheong

Gary E. Kamins

U

2. That the directors were authorized to make and adopt the by-laws of the corporation and, in his discretion, to issue the shares of the capital stock of this corporation to the full amount or number of shares authorized by the certificate of incorporation, in such amounts and for such considerations as from time to time shall be determined by the board and as may be permitted by law.

Dated, 14th day of January, 1998.


T. L. Ford

FUTURA COATINGS, INC.

*** * * * ***

BY - L A W S

*** * * * ***

ARTICLE I

OFFICES

Section 1. The registered office shall be in the City of Wilmington, County of New Castle, State of Delaware.

Section 2. The corporation may also have offices at such other places both within and without the State of Delaware as the Board of Directors may from time to time determine or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held in the City of Sun Valley, State of California, at such place as may be fixed from time to time by the Board of Directors, or at such other place either within or without the State of Delaware as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting. Meetings of stockholders for any other purpose may be held at such time and place, within or without the State of Delaware, as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of stockholders, commencing with the year 1998 shall be held on the first Monday of December if not a legal holiday, and if a legal holiday, then on the next secular day following, at 10:00 a.m. California time, or at such other date and time as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting, at which they shall elect by a plurality vote a Board of Directors, and transact such other business as may properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than 10 nor more than 30 days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the President and shall be called by the President or Secretary at the request in

) writing of a majority of the Board of Directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than 5 nor more than 15 days before the date of the meeting, to each stockholder entitled to vote at such meeting.

Section 7. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

) Section 8. The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the certificate of incorporation. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented any business may be transacted which might have been transacted at the meeting as originally notified. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

)

Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Unless otherwise provided in the certificate of incorporation each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 11. Unless otherwise provided in the certificate of incorporation, any action required to be taken at any annual or special meeting of stockholders of the corporation, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing.

ARTICLE III

DIRECTORS

Section 1. The number of directors which shall constitute the whole Board shall be not less than one nor more than seven. The first Board shall consist of ___ directors. Thereafter, within the limits above specified, the number of directors shall be determined by resolution of the Board of Directors or by the stockholders at the annual meeting. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his successor is elected and qualified. Directors need not be stockholders.

Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole Board (as constituted immediately prior to any such increase), the Court of Chancery may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding having the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office.

) Section 3. The business of the corporation shall be managed by or under the direction of its Board of Directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

MEETINGS OF THE BOARD OF DIRECTORS

Section 4. The Board of Directors of the corporation may hold meetings, both regular and special, either within or without the State of Delaware.

) Section 5. The first meeting of each newly elected Board of Directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected Board of Directors, or in the event such meeting is not held at the time and place so fixed by the stockholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors, or as shall be specified in a written waiver signed by all of the directors.

Section 6. Regular meetings of the Board of Directors may be held without notice at such time and at such place as shall from time to time be determined by the Board.

) Section 7. Special meetings of the Board may be called by the Chief Executive Officer on 10 days' notice to each director, either personally or by mail or by telegram; special meetings shall be called by the Chief Executive Officer or Secretary in like manner and on like notice on the written request of two directors unless the Board consists

of only one director; in which case special meetings shall be called by the Chief Executive Officer or Secretary in like manner and on like notice on the written request of the sole director.

Section 8. At all meetings of the Board a majority of the directors shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the Board of Directors the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 9. Unless otherwise restricted by the certificate of incorporation or these by-laws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board or committee.

Section 10. Unless otherwise restricted by the certificate of incorporation or these by-laws, members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors, or any committee, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

COMMITTEES OF DIRECTORS

Section 11. The Board of Directors may, by resolution passed by a majority of the whole Board, designate one or more committees, each committee to consist of one or more of the directors of the corporation. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee.

Any such committee, to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to amending the certificate of incorporation, (except that a committee may, to the extent authorized in the resolution or resolutions providing for the issuance of shares of stock adopted by the Board of Directors as provided in Section 151(a) fix any of the preferences or rights of such shares relating to dividends, redemption, dissolution, any distribution of assets of the corporation or the conversion into, or the exchange of such shares for, shares of any other class or classes or any other series of the same or any other class or classes of stock of the corporation) adopting an agreement of merger or consolidation, recommending to the stockholders the sale, lease or exchange of all or substantially all of the corporation's property and assets, recommending to the stockholders a dissolution of the corporation or a revocation of a dissolution, or amending the by-laws of the corporation; and, unless the resolution or the certificate of incorporation expressly so provide, no such committee shall have the power or authority to declare a dividend or to authorize the issuance of stock or to adopt a certificate of ownership and

merger. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors.

Section 12. Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors when required.

COMPENSATION OF DIRECTORS

Section 13. Unless otherwise restricted by the certificate of incorporation or these by-laws, the Board of Directors shall have the authority to fix the compensation of directors. The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

REMOVAL OF DIRECTORS

Section 14. Unless otherwise restricted by the certificate of incorporation or by law, any director or the entire Board of Directors may be removed, with or without cause, by the holders of a majority of shares entitled to vote at an election of directors.

ARTICLE IV

NOTICES

Section 1. Whenever, under the provisions of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given

in writing, by mail, addressed to such director or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telegram.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these by-laws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

ARTICLE V

OFFICERS

Section 1. The officers of the corporation shall be chosen by the Board of Directors and shall be a Chief Executive Officer, a Vice-President, a Secretary and a Treasurer. The Board of Directors may also choose additional vice-presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the certificate of incorporation or these by-laws otherwise provide.

Section 2. The Board of Directors at its first meeting after each annual meeting of stockholders shall choose a President, one or more Vice-Presidents, a Secretary and a Treasurer.

Section 3. The Board of Directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the Board of Directors.

Section 5. The officers of the corporation shall hold office until their successors are chosen and qualify. Any officer elected or appointed by the Board of Directors may be removed at any time by the affirmative vote of a majority of the Board of Directors. Any vacancy occurring in any office of the corporation shall be filled by the Board of Directors.

THE CHAIRMAN

Section 6. The Chairman of the Board, if such an officer be elected, shall, if present, preside at all meetings of the Board of Directors and shareholders and shall exercise and perform such other powers and duties as may be from time to time assigned to him by the Board of Directors. If there is no Chief Executive Officer and no President, the Chairman of the Board shall in addition be Chief Executive Officer of the corporation and shall have the powers and duties prescribed in Section 6 of this Article.

THE CHIEF EXECUTIVE OFFICER

Section 7. The Chief Executive Officer shall be the Chief Executive Officer of the corporation, and shall see that all orders and resolutions of the Board of Directors are carried into effect, and shall exercise and perform such other powers and duties as may be from time to time assigned to him by the Board of Directors. If there is no President, the Chief Executive Officer shall also have the powers and duties prescribed in Section 7 of this Article.

THE PRESIDENT

Section 8. The President shall be the Chief Executive Officer of the corporation, shall preside at all meetings of the stockholders and the Board of Directors, shall have general and active management of the business of the corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect.

Section 9. He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the corporation.

THE VICE-PRESIDENTS

Section 10. In the absence of the President or in the event of his inability or refusal to act, the Vice-President (or in the event there be more than one Vice-President, the Vice-Presidents in the order designated by the directors, or in the absence of any designation, then in the order of their election) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice-Presidents shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

THE SECRETARY AND ASSISTANT SECRETARY

Section 11. The Secretary shall attend all meetings of the Board of Directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the Board of Directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give, or cause to be

given, notice of all meetings of the stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or president, under whose supervision he shall be. He shall have custody of the corporate seal of the corporation and he, or an assistant secretary, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by his signature or by the signature of such assistant secretary. The Board of Directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by his signature.

Section 12. The Assistant Secretary, or if there be more than one, the assistant secretaries in the order determined by the Board of Directors (or if there be no such determination, then in the order of their election) shall, in the absence of the Secretary or in the event of his inability or refusal to act, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

THE TREASURER AND ASSISTANT TREASURERS

Section 13. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the Board of Directors.

Section 14. He shall disburse the funds of the corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors, at its regular meetings, or when the Board of

Directors so requires, an account of all his transactions as Treasurer and of the financial condition of the corporation.

Section 15. If required by the Board of Directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 16. The Assistant Treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the Board of Directors (or if there be no such determination, then in the order of their election) shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

ARTICLE VI

CERTIFICATES FOR SHARES

Section 1. The shares of the corporation shall be represented by a certificate or shall be uncertificated. Certificates shall be signed by, or in the name of the corporation by, the Chairman or Vice-Chairman of the Board of Directors, or the President or a Vice-President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the corporation.

If the corporation shall be authorized to issue more than one class of stock or more than one series of any class, the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualification, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate which the corporation shall issue to represent such class or series of stock, provided that, except as otherwise provided in section 202 of the General Corporation Law of Delaware, in lieu of the foregoing requirements, there may be set forth on the face or back of the certificate which the corporation shall issue to represent such class or series of stock, a statement that the corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

Within a reasonable time after the issuance or transfer of uncertificated stock, the corporation shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to Sections 151, 156, 202(a) or 218(a) or a statement that the corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

Section 2. Any of or all the signatures on a certificate may be facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar

before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

LOST CERTIFICATES

Section 3. The Board of Directors may direct a new certificate or certificates or uncertificated shares to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates or uncertificated shares, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

TRANSFER OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books. Upon receipt of proper transfer instructions from the registered owner of uncertificated shares such uncertificated shares shall be cancelled and issuance of

) new equivalent uncertificated shares or certificated shares shall be made to the person entitled thereto and the transaction shall be recorded upon the books of the corporation.

FIXING RECORD DATE

() Section 5. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting: provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

REGISTERED STOCKHOLDERS

() Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

ARTICLE VII
GENERAL PROVISIONS

DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the Board of Directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the certificate of incorporation.

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

ANNUAL STATEMENT

Section 3. The Board of Directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

CHECKS

Section 4. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the Board of

Directors may from time to time designate.

FISCAL YEAR

Section 5. The fiscal year of the corporation shall be fixed by resolution of the Board of Directors.

SEAL

Section 6. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, Delaware". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

INDEMNIFICATION

Section 7. The corporation shall indemnify its officers, directors, employees and agents to the extent permitted by the General Corporation Law of Delaware.

ARTICLE VIII

AMENDMENTS

Section 1. These by-laws may be altered, amended or repealed or new by-laws may be adopted by the stockholders or by the Board of Directors, when such power is conferred upon the Board of Directors by the certificate of incorporation at any regular meeting of the stockholders or of the Board of Directors or at any special meeting of the stockholders or of the Board of Directors if notice of such alteration, amendment, repeal or adoption of new by-laws be contained in the notice of such special meeting. If the power to adopt, amend or repeal by-laws is conferred upon the Board of Directors by the certificate of

) incorporation it shall not divest or limit the power of the stockholders to adopt, amend or
repeal by-laws.

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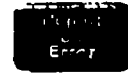
http://oaspub.epa.gov/enviro/multisys2.get_list?facility_uin=11000...

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Envirofacts

MultiSystem Report



FUTURA COATINGS INCORPORATED
9200 LATTY AVE.
HAZELWOOD, MO 63042

[Map this facility](#)
[EPA Facility Information](#)
This query was executed on APR-26-2007

Toxic Releases for Reporting Year 2002

TRI FACILITY ID: 63042FTRCT9200L

SIC Codes for 2002

<u>SIC CODE</u>	<u>SIC CODE DESCRIPTION</u>
2851	PAINTS, VARNISHES, LACQUERS, ENAMELS, AND ALLIED PRODUCTS

Chemicals Transferred to other Sites

<u>CHEMICAL NAME</u>	<u>TRI CHEM ID</u>	<u>DOCUMENT</u>	<u>RELEASE AMOUNTS LBS/YR</u>	<u>RELEASE BASIS CODE</u>	<u>TYPE OF WASTE MANAGEMENT</u>	<u>TRANSFER SITE NAME</u>	<u>T</u>
DIBUTYL PHTHALATE	000084742	1302200186157	2	MONITORING DATA	ENERGY RECOVERY	CONTINENTAL CEMENT COMPANY	H
DIISOCYANATES	N120	1302200186169	17585	MONITORING DATA	ENERGY RECOVERY	CONTINENTAL CEMENT COMPANY	H
METHYL ETHYL KETONE	000078933	1302200186171	6968	MONITORING DATA	ENERGY RECOVERY	CONTINENTAL CEMENT COMPANY	H
TOLUENE	000108883	1302200186183	74658	MONITORING DATA	ENERGY RECOVERY	CONTINENTAL CEMENT COMPANY	H
TOLUENE DIISOCYANATE (MIXED)	026471825	1302200186195	147	MONITORING DATA	ENERGY RECOVERY	CONTINENTAL CEMENT COMPANY	H

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<u>ISOMERS)</u>							
<u>XYLENE (MIXED ISOMERS)</u>	001330207	1302200186207	56644	MONITORING DATA	ENERGY RECOVERY	CONTINENTAL CEMENT COMPANY	H

Chemicals Released to Air

<u>CHEMICAL NAME</u>	<u>TRI CHEM ID</u>	<u>DOCUMENT</u>	<u>RELEASE AMOUNTS LBS/YR</u>	<u>RELEASE BASIS CODE</u>	<u>FUGITIVE OR STACK INDICATOR</u>
<u>DIBUTYL PHTHALATE</u>	000084742	1302200186157	5	OTHER	FUGITIVE OR NON-POINT EMISSIONS
<u>DIISOCYANATES</u>	N120	1302200186169	250	OTHER	FUGITIVE OR NON-POINT EMISSIONS
<u>METHYL ETHYL KETONE</u>	000078933	1302200186171	250	OTHER	STACK OR POINT EMISSIONS
<u>METHYL ETHYL KETONE</u>	000078933	1302200186171	250	PUBLISHED EMISSION FACTORS	FUGITIVE OR NON-POINT EMISSIONS
<u>TOLUENE</u>	000108883	1302200186183	750	PUBLISHED EMISSION FACTORS	FUGITIVE OR NON-POINT EMISSIONS
<u>TOLUENE</u>	000108883	1302200186183	750	PUBLISHED EMISSION FACTORS	STACK OR POINT EMISSIONS
<u>TOLUENE DIISOCYANATE (MIXED ISOMERS)</u>	026471625	1302200186195	5	OTHER	FUGITIVE OR NON-POINT EMISSIONS
<u>XYLENE (MIXED ISOMERS)</u>	001330207	1302200186207	750	PUBLISHED EMISSION FACTORS	FUGITIVE OR NON-POINT EMISSIONS
<u>XYLENE (MIXED ISOMERS)</u>	001330207	1302200186207	750	PUBLISHED EMISSION FACTORS	STACK OR POINT EMISSIONS

Chemicals Released via Underground Injection

There was no data of this type reported for this facility.

Chemicals Released to Land

There was no data of this type reported for this facility.

Chemicals Released to Surface Water

There was no data of this type reported for this facility.

Additional Information can be obtained from the Toxics Release Inventory System TRIS Query.**Additional links for TRI:**

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- National Library of Medicine (NLM) **Excerpta** **TOXMAP**
- The Environmental Defense Fund's (EDF) Chemical Scorecard has on-line environmental information regarding this **Excerpta** facility's reported TRI releases.

AIRS / AFS Information**PLANT NAME:** FUTURA COATINGS**COMPLIANCE
SYSTEM PLANT ID:** 01201**AFS PLANT
ID:** 1201**LATITUDE:** 0**LONGITUDE:** 0**DUNS
NUMBER:****PRINCIPAL
PRODUCT:****INVENTORY
YEAR:****EMERGENCY
CONTROL:****CLASS CODE:** POT EMISSIONS BELOW MAJR SOURCE
THRESHOLDS IF COMPLIES WITH FED
REGS/LIMITS**COMPLIANCE
STATUS:** IN COMPLIANCE -
INSPECTION

The current AIRS/AFS database does not have any pollutant data for this facility.

RCRAInfo**HANDLER ID:** MOD092355817**LIST OF NAICS CODES AND DESCRIPTIONS**

NAICS CODE	NAICS DESCRIPTION
325211	Plastics Material and Resin Manufacturing
32551	Paint and Coating Manufacturing

HANDLER / FACILITY CLASSIFICATION

HANDLER TYPE
Not in a universe

No Process Information Is available for the facility listed above.

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U.S. Environmental Protection Agency Facility Registry System (FRS)

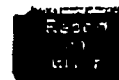
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FRS

Facility Detail Report



<u>Facility Name:</u>	FUTURA COATINGS INCORPORATED
<u>Location Address:</u>	9200 LATTY AVE.
<u>Supplemental Address:</u>	
<u>City Name:</u>	HAZELWOOD
<u>State:</u>	MO
<u>County Name:</u>	SAINT LOUIS
<u>ZIP/Postal Code:</u>	63042
<u>EPA Region:</u>	07
<u>Congressional District Number:</u>	01
<u>Legislative District Number:</u>	04
<u>HUC Code:</u>	10300200
<u>Federal Facility:</u>	NO
<u>Tribal Land:</u>	NO
<u>Latitude:</u>	38.768301
<u>Longitude:</u>	-90.3467
<u>Method:</u>	ADDRESS MATCHING-HOUSE NUMBER
<u>Reference Point Description:</u>	PLANT ENTRANCE (GENERAL)
<u>Duns Number:</u>	092355817
<u>Registry ID:</u>	110000440247

[Map this facility](#)

Environmental Interests

<u>Information System</u>	<u>Information System ID</u>	<u>Environmental Interest Type</u>	<u>Data Source</u>	<u>Last Updated Date</u>	<u>Supplemental Environmental Interests:</u>
AIRS/AFS	2918901201	AIR SYNTHETIC MINOR	AIRS/AFS	11/12/2003	
ICIS	30124	FORMAL ENFORCEMENT ACTION	ICIS	09/07/1997	ICIS-07-1985-0061 FORMAL ENFORCEMENT ACTION

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					ICIS-07-1997-0043 FORMAL ENFORCEMENT ACTION
					NEI-291891201 AIR PROGRAM ICIS-30124 ENFORCEMENT/COMPLIANC ACTIVITY TRIS-63042FTRCT9200L TRI REPORTER NCDB-I07#1991080800458 2 COMPLIANCE ACTIVITY AIRS/AFS-MO0934598 AIR SYNTHETIC MINOR RCRAINFO-MOD092355817 HAZARDOUS WASTE PROGRAM RCRAINFO-MOD092355817 NOT IN A UNIVERSE NEI-NTI34603 AIR PROGRAM NTI-NTI34603 AIR PROGRAM
MO-DNR	23591	STATE MASTER	MO-DNR		
NCDB	I07#1991080800458 2	COMPLIANCE ACTIVITY	NCDB		
NEI	NEI34603	CRITERIA AND HAZARDOUS AIR POLLUTANT INVENTORY	NEI		
RCRAINFO	MOD092355817	HAZARDOUS WASTE BIENNIAL REPORTER	RCRAINFO	02/28/2001	ICIS- ENFORCEMENT/COMPLIANC ACTIVITY
RCRAINFO	MOD092355817	NOT IN A UNIVERSE	RCRAINFO	06/01/2005	ICIS- ENFORCEMENT/COMPLIANC ACTIVITY
TRIS	63042FTRCT9200L	TRI REPORTER	TRI REPORTING FORM	05/14/2001	

Facility Mailing Addresses

Affiliation Type	Delivery Point	City Name	State	Postal Code	Information System
CONTACT/GENERAL	9200 LATTY AVE	HAZELWOOD	MO	63042	AIRS/AFS
CONTACT/GENERAL	9200 LATTY AVE	HAZELWOOD	MO	63042	RCRAINFO
CONTACT/GENERAL	9200 LATTY AVE.	HAZELWOOD	MO	63042	TRIS
CONTACT/REGULATORY	9200 LATTY AVE	HAZELWOOD	MO	63142	RCRAINFO

NAICS Codes

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<u>Data Source</u>	<u>NAICS Code</u>	<u>Description</u>	<u>Primary</u>
NEI	325211	PLASTICS MATERIAL AND RESIN MANUFACTURING.	
RCRAINFO	32551		

SIC Codes

<u>Data Source</u>	<u>SIC Code</u>	<u>Description</u>	<u>Primary</u>
MO-DNR	2821	PLASTICS MATERIALS, SYNTHETIC RESINS, AND NONVULCANIZABLE ELASTOMERS	
AIRS/AFS	2821	PLASTICS MATERIALS, SYNTHETIC RESINS, AND NONVULCANIZABLE ELASTOMERS	
MO-DNR	2821	PLASTICS MATERIALS, SYNTHETIC RESINS, AND NONVULCANIZABLE ELASTOMERS	
NEI	2821	PLASTICS MATERIALS, SYNTHETIC RESINS, AND NONVULCANIZABLE ELASTOMERS	
MO-DNR	2851	PAINTS, VARNISHES, LACQUERS, ENAMELS, AND ALLIED PRODUCTS	
MO-DNR	2851	PAINTS, VARNISHES, LACQUERS, ENAMELS, AND ALLIED PRODUCTS	
NCDB	2851	PAINTS, VARNISHES, LACQUERS, ENAMELS, AND ALLIED PRODUCTS	
NEI	2851	PAINTS, VARNISHES, LACQUERS, ENAMELS, AND ALLIED PRODUCTS	
TRIS	2851	PAINTS, VARNISHES, LACQUERS, ENAMELS, AND ALLIED PRODUCTS	
ICIS	2891	ADHESIVES AND SEALANTS	
MO-DNR	2891	ADHESIVES AND SEALANTS	

Contacts

<u>Affiliation Type</u>	<u>Full Name</u>	<u>Office Phone</u>	<u>Information System</u>	<u>Mailing Address</u>
CONTACT/GENERAL	TERRY WALKER	3145214100	TRIS	
CONTACT/REGULATORY	TERRY A WALKER	3145214100660	RCRAINFO	View

Organizations

<u>Affiliation Type</u>	<u>Name</u>	<u>DUNS Number</u>	<u>Information System</u>	<u>Mailing Address</u>
CONTACT/OWNER	R JARBOE J JARBOE G SCHENKE,RJD INVEST		RCRAINFO	

Alternative Names

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No Alternative Names returned.

Query executed on: APR-26-2007

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04-28-2007 10:22am From-USEPA Region 5 ORC

312 886 0747

T-086 P.002/005 F-783

CLAYTON CHEMICAL SITE (SOIL REMOVAL)

PARTIES WITH VOLUMES GREATER THAN 75,000 GALLONS RECEIVING U.S. EPA GENERAL NOTICE LETTER DATED NOVEMBER 22, 2004

Tab Number	Company Name	Volume
1	0000000000	98,862
2	A-1 Oil Corporation	759,597
3	AAD Distribution And Dry Cleaning Services, Inc	267,637
4	Afton Chemical Corporation	119,453
5	Allied Healthcare Products, Inc.	83,614
8	American Recreation Products, Inc.	111,151
7	Amis International, Inc.	93,542
8	Baker Petrolite Corporation	107,899
9	Bemis Company, Inc.	114,370
10	Bilas Waste Oil Company	900,047
11	Boben Manufacturing Company	283,855
12	Central Illinois Public Service Company	167,573
13	Cerro Flow Products, Inc.	274,422
14	Chemisphere Corporation	103,384
15	Chicago Drum, Inc.	152,447
16	Coleman Chemical, Inc.	195,948
17	Conopco, Inc.	76,538
18	Container Products, Inc.	85,577
19	Crown Beverage Packaging, Inc.	81,620
20	Curwood, Inc.	98,710
21	DaimlerChrysler Corporation	742,727
22	Diosynth, Inc.	222,653
23	DJR Holdings, Inc.	75,778
24	Don V. Davis Company	99,956
25	ExxonMobil Oil Corporation	161,975
26	Ford Motor Company	1,136,786
27	Hussman Corporation	449,032
28	Imperial Home Decor Group, Inc.	103,178
29	INX International Ink Company	134,821
30	Keystone Consolidated Industries, Inc.	128,803
31	Koch Industries, Inc.	118,044
32	Lear Corporation	719,202
33	Lincoln Industrial Corporation	75,017
34	Lyon Metal Products, L.L.C.	181,825
35	Lyon Workspace Products, LLC	89,190
36	Mallinckrodt Inc.	973,817
37	Marchem Corporation	101,273
38	Mcintyre Group, Ltd.	187,071
39	Metal Container Corporation	84,908
40	Mitsubishi Motors North America, Inc.	92,505
41	Monsanto Company	208,803
42	Nascote Industries, Inc.	1,925,386
43	National Coatings Inc	370,166
44	Nordenia U.S.A., Inc.	85,504
45	Norfolk Southern Railway Company	194,284
46	North East Recycling Transportation, Inc.	262,207
47	Olin Corporation	241,835
48	Penn Aluminum International, Inc.	124,365

04-28-2007 10:22am From-USEPA Region 5 ORC

912 886 0747

T-056 P.003/005 F-783

**CLAYTON CHEMICAL SITE
(SOIL REMOVAL)****PARTIES WITH VOLUMES GREATER THAN
75,000 GALLONS
RECEIVING U.S. EPA GENERAL NOTICE LETTER
DATED NOVEMBER 22, 2004**

Tab Number	Company Name	Volume
49	Plastic Products Co., Inc.	463,210
50	Riley Brothers Company	145,764
51	Safety-Kleen (ts), Inc.	92,948
52	Safety-Kleen Systems, Inc.	135,980
53	Sequa Corporation	394,077
54	Sigma-Aldrich Corporation	979,617
55	Silgan Containers Corporation	136,154
56	Steelcote Manufacturing Company	112,145
57	Sterling Lacquer Manufacturing Company	679,933
58	Superior Equipment Company, Incorporated	513,176
59	Superior Oil Co., Inc.	90,216
60	Teva Pharmaceuticals Usa, Inc.	249,419
61	The Dow Chemical Company	92,070
62	The Kansas City Southern Railway Company	94,145
63	The Swan Corporation	481,830
64	Titan Wheel Corporation Of Illinois	141,420
65	Tnemec Company, Inc.	192,237
66	U.S. Paint Corporation	586,092
67	Universal Packaging Corporation	144,690
68	Unknown #92	77,967
69	Unknown #96	123,621
70	UOP LLC	409,832
71	Valentec Wells, LLC	113,374
72	Walker Paducah Corp.	138,380

04-26-2007 10:22am From-USEPA Region 5 ORC

312 886 0747

T-056 P.004/005 F-783

Address Verification Research Form				
DJR HOLDINGS, INC. FUTURA COATINGS #328 Volume: 75,776 Gallons Manifest Date Range: 01/01/80 to 01/01/98				
Proposed Liability Grouping				
N/A				
Proposed Address		Proposed Alternate Address		
Mr. Rodney D. Jarboe, President DJR Holdings, Inc. 1019 Skinker Parkway Hazelwood, MO 63042		None		
Reasoning Summary				
<p>MO corp. data shows that DJR Holdings, Inc., f/k/a the Steering Comm. rec. name, Futura Coatings, Inc., 1019 Skinker Parkway, St. Louis, MO, was incorp. in MO on 5/1/1978 and was administratively dissolved on 10/21/04 for failure to file its annual report. Rodney D. Jarboe is listed as the President at the corp. address. The co. was active during the applicable period and is the likely liable party.</p> <p>D&B shows Futura Coatings at the Steering Comm. rec. address.</p> <p>EPA RCRA data shows Futura Coatings at the Steering Comm. rec. address.</p> <p>SAIC recommends sending notice to Rodney D. Jarboe, President of DJR Holdings, Inc. at the corp. address.</p>				
Priority Order	Source	Reasoning	Match Name	Match Address
1	Corporate	Corp. data shows Futura Coatings, Inc., located at the manifest address, 9200 Latty Ave., Hazelwood, MO, incorp. 5/1/78, name changed to DJR Holdings, Inc. on 4/2/98, and active. This corp.'s last annual report was filed 4/23/2003. Address for President is listed as 1019 Skinker Parkway and indicated as the new registered office address.	X	X
2	Other	EPA RCRA data shows Futura Coatings, Inc. at the manifest address, 9200 Latty Ave., Hazelwood, MO.	X	X
3	D&B	D&B shows an address for Futura Coatings, Inc at 1019 Skinker Parkway.	X	X
4	NET/White			

04-26-2007 10:23am From-USEPA Region 6 ORC

312 888 0747

T-056 P.005/005 F-783

Corporate: MO corp. data shows:

Futura Coatings, Inc. (MO 00200359), incorp. in MO 5/1/78; status active; name changed to DJR Holdings, Inc. 4/2/98; registered agent Rodney D. Jarboe, 9200 Latty Ave., Hazelwood, MO 63042; last annual report filed 4/23/2004. (10/26/2004)

Address for President is listed as 1019 Skinker Parkway and indicated as the new registered office address. (10/26/2004)

Other: EPA RCRA data
(www.epa.gov/enviro/html/rcris/rcris_query_java.html) shows Futura Coatings, Inc., 9200 Latty Ave., Hazelwood, MO 63042 (1/4/02).

D&B: D&B (<http://smallbusiness.dnb.com>) shows an address for Futura Coatings, Inc at 1019 Skinker Parkway, St. Louis, MO 63112. Phone - 314-862-1400 (10/26/2004)

NET/White:**Hoover's Online:** None.

PRP Relationship Note
None.
Further Research Advised
None.
Manifest Address(es) and Date Range
FUTURA COATINGS
FUTURA COATINGS
9200 LATTY AVE
HAZELWOOD, MO 63042
FUTURA COATINGS
9200 LATTY AVE.
HAZELWOOD, MO 63042
FUTURA COATINGS
9200 LATTY AVENUE
HAZELWOOD, MO 63042
Manifest Date Range: 01/01/80 to 01/01/98

Potentially Responsible Party Investigation Report for the Clayton/RRG Site

[illegible]

REFER TO SECTION I FOR REPORT DESCRIPTION

F.I.E: 223723.PDF pg 88 of 183

SOURCE: USEMA Region 5 RRG/Clayton Chemical
California Records

Page 88 of 183

08/25/2004

Potentially Responsible Party Investigation Report for the Clayton/RRG Site

Generator Name	Total	Street	City	State	Zip
TRICIL ENV MGMT INC Total	135,980	906 OLIVE ST.	ST. LOUIS	MO	63101
ACME PRINTING INC CO Total	134,821	651 BONNIE LANE	ELK GROVE VILLAGE	IL	60007
KEYSTONE STEEL & WIRE CO Total	128,603	7000 SW ADAMS ST-A	PEORIA	IL	61641
PENN ALUMINUM INTERNATIONAL Total	124,365		MURPHYSBORO	IL	62966
UNKNOWN #96 Total	123,621				
ETHYL PETROLEUM ADDITIVES INC Total	119,453	501 MONSANTO AVE	SAUGET	IL	62201
KOCH INDUSTRIES Total (49)	118,044	4111 EAST 37TH STREET NORTH	WICHITA	KS	67720
BEMIS CO INC Total	114,370	1350 N FRUITRIDGE	TERRE HAUTE	IN	47808
STEELCOTE MANUFACTURING CO Total	112,145	ONE STEELCOTE SQUARE	ST. LOUIS	MO	63103
AMERICAN RECREATION PRODUCTS Total	111,151	1224 FERN RIDGE PKWY	ST. LOUIS	MO	63141
PETROLITE CORPORATION Total	107,699	359 MARSHALL AVE	WEBSTER GROVES	MO	63119
VALENTEC KISCO INC Total	106,224	304 E. HIGH ST	JEFFERSON CITY	MO	65101
CHEMISPHERE INC Total	103,364	6319 WILSON	ST. LOUIS	MO	63139
BORDEN DECORATIVE PROD Total	103,178	1154 RECO	ST. LOUIS	MO	63126
MARCHEM CORP Total	101,273	2500 ADIE RD	MARYLAND HEIGHTS	MO	63043
DON V DAVIS COMPANY Total	99,956	4200 N 2ND ST	ST LOUIS	MO	63118
CURWOOD INC Total	98,710	19TH & WALL STREETS	MURPHYSBORO	IL	62966
0000000000 Total	97,027				
KANSAS CITY SOUTHERN Total	94,145	233 N MICHIGAN	CHICAGO	IL	60601
ARRIS INTERNATIONAL INC Total	93,542	11450 TECHNOLOGY CIRCLE	DULUTH	GA	30097
LIDLAW ENVIRONMENTAL SERVICES Total	92,948	208 WATLINGTON IND DR	REIDSVILLE	NC	27320
MITSUBISHI MOTORS N AMERICA Total	92,505	100 N MITSUBISHI MOTORWAY	NORMAL	IL	617618099
DOW CHEMICAL COMPANY Total	92,070	26332 S FRONTAGE RD	CHANNAHON	IL	604105288
SUPERIOR SOLVENTS & CHEMICALS Total	90,216	60 CHOUTEAU AVENUE	ST LOUIS	MO	63102
CONTAINER PROD Total	85,577	2391 CASSENS DR	FENTON	MO	63026
M & W PACKAGING US INC Total	85,504	RTE J & HWY 177	CAPE GIRARDEAU	MO	637020010
METAL CONTAINER CORPORATION Total	84,906	TENBROOK RD 42	ARNOLD	MO	63010
ALLIED HEALTHCARE-CHEMTRON MED Total	83,614	1801 LILLY	ST LOUIS	MO	63110
CONTINENTAL CAN CO Total	81,620	7140 N BROADWAY	ST LOUIS	MO	63147
UNKNOWN #92 Total	77,967				
CHESEBROUGH PONDS Total	76,538	2900 N TEN MILE DR	JEFFERSON CITY	MO	65101
FUTURA COATINGS Total	75,776	9200 LATTY AVE	ST LOUIS	MO	63042
LINCOLN-ST LOUIS CO Total	75,017	1 LINCOLN WAY	ST LOUIS	MO	63120
STERLING LAQUER MANUFACTURING Total	71,981	3150 BRANNON AVE	ST LOUIS	MO	63136
CHEVRON CHEMICAL CO Total	69,888	2497 ADIE RD	MARYLAND HEIGHTS	MO	63043
CROWN ZELLERBACH CORP Total	69,283	310 MCDONNELL BLVD	ST LOUIS	MO	63042
INTERSAT Total	68,676	39 CHEROKEE	ST PETERS	MO	63376
STEELWELD EQUIPMENT Total	68,527		ST CLAIR	MO	63077
KOMATSU MINING SYSTEMS INC Total	67,650	2300 NE ADAMS ST	PEORIA	IL	616500240
REIDY TERMINAL INC Total	67,514	4528 S BROADWAY	ST LOUIS	MO	63111

REFER TO SECTION 1 FOR REPORT DESCRIPTION

SOURCE: USEPA Region 5
RRG/Clayton Chemical Electronic Records

FILED 066 918 321 163 12100.04

CLAYTON CHEMICAL CO
MOBILE AVE-A
SAUGETIL
62201ILLINOIS Environmental Protection Agency
1995 Hazardous Waste Report~~CONFIDENTIAL - NOT FOR RELEASE~~

Instructions for this form found on pages 31 - 34.

A. Generator Name and Address: Futura Coatings
9200 LATHY AVE.
HAZELWOOD, MO 63042

B. Generator USEPA ID Number: MD02955317

C. Generator IEPA ID Number: 7291395148

Waste 1:
Description of waste: Flammable Liquid - Methyl Ethyl Ketone, Toluene
EPA Hazardous Waste Code: F005
Quantity: 2255 UOM: 1 Density: 6.50 lbs/gal
Waste form code: B 211 Origin code: 4 Radioactive: 2 System type: M 061

Waste 2:
Description of waste: Hazardous Solid - Toluene, Xylene
EPA Hazardous Waste Code: F005 F003
Quantity: 3465 UOM: 1 Density: 9.00 lbs/gal
Waste form code: B 429 Origin code: 4 Radioactive: 2 System type: M 053

Waste 3:
Description of waste: Flammable Liquid - Toluene, Xylene
EPA Hazardous Waste Code: F005 F003
Quantity: 2534 UOM: 1 Density: 6.50 lbs/gal
Waste form code: B 211 Origin code: 4 Radioactive: 2 System type: M 061

Waste 4:
Description of waste:
EPA Hazardous Waste Code:
Quantity: UOM: Density: lbs/gal
Waste form code: B Origin code: Radioactive: System type: M

Waste 5:
Description of waste:
EPA Hazardous Waste Code:
Quantity: UOM: Density: lbs/gal
Waste form code: B Origin code: Radioactive: System type: M

COMMENTS: Enter Y (Yes) if you have comments regarding this page and attach extra sheet.

Page 13

SOURCE: USEPA REGION V RRG/CLAYTON CHEMICAL
ELECTRONIC RECORDS
FILE: HAZARDOUS Ranking Worksheets (180688.pdf) Pg 30

RESOURCE RECOVERY
 (Loc) 1 MOBILE AVE-A
 SAUGET IL 62201

ILLINOIS Environmental Protection Agency
 1997 Hazardous Waste Report

~~FORMER WASTE RESISTANCE CHEMICAL~~

Instructions for this form found on pages 35-38

A. Generator Name and Address FUTURA COATINGS
 9200 LATTY AVE
 HAZELWOOD, MO 63042
 MOD092355817

B. Generator US EPA ID Number: _____
31

C. Generator IEPA ID Number: 9291895148
43

Waste 1: Description of Waste: *Used mixed Solvents from Coatings Manufacture*

EPA Hazardous Waste Code: D001 F003 F005 _____
43 67 81 85 89

Quantity: 4730.0 UOM: 1 Density: 7.50 lbs/gal
73 83 84

Waste form code: B 203 Origin code: 1 Radioactive: 2 System type: M 061
88 92 93 94

Waste 2: Description of Waste:

EPA Hazardous Waste Code: _____
99 102 108 110 114

Quantity: _____ UOM: _____ Density: _____ lbs/gal
116 126 129

Waste form code: B _____ Origin code: _____ Radioactive: 2 System type: M _____
131 137 138 139

Waste 3: Description of Waste:

EPA Hazardous Waste Code: _____
143 147 151 155 159

Quantity: _____ UOM: _____ Density: _____ lbs/gal
163 173 174

Waste form code: B _____ Origin code: _____ Radioactive: _____ System type: M _____
176 182 183 184

Waste 4: Description of Waste:

EPA Hazardous Waste Code: _____
186 192 196 200 204

Quantity: _____ UOM: _____ Density: _____ lbs/gal
208 218 219

Waste form code: B _____ Origin code: _____ Radioactive: _____ System type: M _____
223 227 228 229

Waste 5: Description of Waste:

EPA Hazardous Waste Code: _____
233 237 241 245 249

Quantity: _____ UOM: _____ Density: _____ lbs/gal
253 263 264

Waste form code: B _____ Origin code: _____ Radioactive: _____ System type: M _____
266 272 273 274

Comments: _____ Enter Y (Yes) if you have comments regarding this page and attach extra sheet. Page 00190
278 13

SOURCE: USEPA REGION 5 RRG/CLAYTON CHEMICAL
 ELECTRONIC RECORDS
 File: HAZARDOUS Ranking Worksheets (180688.Pdf) pg 1068

RESOURCE RECOVERY GROUP
1 MOBILE STREET
SAUGET, IL 62201

ILLINOIS Environmental Protection Agency
1998 Hazardous Waste Report
Form WR - Waste Received from Off-Site

Instructions for this form found on pages 35-38.

A. Generator Name and Address Futura Coatings
9200 Larry Avenue
Hazelwood, MO 63042

B. Generator US EPA ID Number: MOD092355817

C. Generator IL EPA ID Number: 9291895148

Waste 1: Description of Waste: Waste Flammable Liquid, NOS (Toluene and Xylene)

EPA Hazardous Waste Code: F003 F005 D001 D035

Quantity: 1,650 UOM: 1 Density: 7.80

Waste form code: B310 Origin code: 1 Radioactive: 2 System Type: M141

Waste 2: Description of Waste: Waste Flammable Liquid, NOS (Aliphatic and Aromatic Hydrocarbons)

EPA Hazardous Waste Code: D001

Quantity: 3245 UOM: 1 Density: 8.00

Waste form code: B210 Origin code: 1 Radioactive: 2 System Type: M061

Waste 3: Description of Waste: Waste Flammable Liquid, NOS (Toluene and Xylene Filter Bags)

EPA Hazardous Waste Code: F003 F005 D001 D035

Quantity: 1,540 UOM: 1 Density: 7.50

Waste form code: B203 Origin code: 1 Radioactive: 2 System Type: M061

Waste 4: Description of Waste: Waste Flammable Liquid, NOS (Toluene)

EPA Hazardous Waste Code: D001 F005

Quantity: 880 UOM: 1 Density: 7.50

Waste form code: B203 Origin code: 1 Radioactive: 2 System Type: M061

Waste 5: Description of Waste: Waste Flammable Liquids, NOS (Toluene and Isobutyraldehyde)

EPA Hazardous Waste Code: F005 D001

Quantity: 385 UOM: 1 Density: 7.65

Waste form code: B203 Origin code: 1 Radioactive: 2 System Type:

Comments: Enter Y (Yes) if you have comments regarding this page and attach extra sheet. Page 192

SOURCE: USEPA REGION V RRB/CLAYTON CHEMICAL
ELECTRONIC RECORDS
FILE: HAZARDOUS SPILLING WORKSHEETS (186688.Pdf) Pg 1567